Risk Factors Comparison 2025-03-20 to 2024-04-01 Form: 10-K

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Investing in our securities involves risks. You should carefully consider the risks and uncertainties described below and the other information in this Annual Report on Form 10- K before making an investment in our Common Stock. Our business, financial condition, results of operations, or prospects could be materially and adversely affected if any of these risks occurs, and as a result, the market price of our Common Stock could decline and you could lose all or part of your investment. This Annual Report on Form 10- K also contains forward- looking statements that involve risks and uncertainties. See " Cautionary Statement Regarding Forward- Looking Statements. " Our actual results could differ materially and adversely from those anticipated in these forward- looking statements as a result of certain factors, including those set forth below. Risks Related to Our Limited Operating History and Early Stage of Growth We are a medical diagnostic testing company with a limited operating history and have not yet generated significant revenue from product sales. We have incurred operating losses since our inception and may never achieve or maintain profitability. We have generated only nominal revenue in ~~2022 and~~ 2023 **and 2024** , including $ ~~950~~ **17, 065** in revenue generated in ~~2022~~ **2023** and $ ~~17~~ **34** , ~~065~~ **890** in revenue generated in ~~2023~~ **2024** . Our net losses totaled $ ~~4~~ **8** , ~~660~~ **376** , ~~985~~ **834** and $ 8, ~~376~~ **383** , ~~834~~ **453** for the years ended December 31, ~~2022 and~~ 2023 **and 2024** , respectively, and we have an accumulated deficit of $ ~~14~~ **22** , ~~368~~ **751** , ~~380~~ **833** at December 31, ~~2023~~ **2024** . We expect losses to continue as a result of our ongoing activities to increase the adoption of our products, to gain market recognition and acceptance of our products, to expand our marketing channels and otherwise position ourselves to grow our revenue opportunities, all of which will require hiring additional employees as well as other significant expenses. We are unable to predict when we will become profitable, and it is possible that we may never become profitable. We may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses, which we expect to increase substantially as a public company, and on our ability to generate revenue. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. If additional capital is not available when required, if at all, or is not available on acceptable terms, we could be forced to modify or abandon our current business plan. **27** We believe our long- term value as a company will be greater if we focus on growth, which may negatively impact our results of operations in the near term. We believe our long- term value as a company will be greater if we focus on longer- term growth over short- term results. As a result, our results of operations may be negatively impacted in the near term relative to a strategy focused on maximizing short-term profitability. Significant expenditures on marketing efforts, potential acquisitions and other expansion efforts may not ultimately grow our business or lead to expected long- term results. ~~26~~ Our business and the markets in which we operate are new and rapidly evolving, which makes it difficult to evaluate our future prospects and the risks and challenges we may encounter. Our business and the markets in which we operate are new and rapidly evolving, which make it difficult to evaluate and assess the success of our business to date, our future prospects and the risks and challenges that we may encounter. These risks and challenges include our ability to: · attract new customers for our tests through patient awareness, sales and marketing campaigns, as well as through key channel partners; · gain market acceptance of our current and future tests and services with key constituencies and maintain and expand such relationships; · comply with existing and new laws and regulations applicable to our business and in our industry; · anticipate and respond to changes in payor reimbursement rates and the markets in which we operate; · react to challenges from existing and new competitors; · maintain and enhance our reputation and brand; · effectively manage our growth and business operations, including new geographies; · accurately forecast our revenue and budget for, and manage, our expenses, including capital expenditures; and · hire and retain talented individuals at all levels of our organization; If we fail to understand fully or adequately address the challenges that we are currently encountering or that we may encounter in the future, including those challenges described here and elsewhere in this " Risk Factors " section, our business, financial condition and results of operations could be adversely affected. If the risks and uncertainties that we plan for when operating our business are incorrect or change, or if we fail to manage these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected. Our limited operating history make it difficult to evaluate our future prospects and the risks and challenges we may encounter. We were established in 2017 and we are continuing to grow our marketing and management capabilities. Consequently, predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history. The evolving nature of the medical diagnostics industry increases these uncertainties. If our growth strategy is not successful, we may not be able to continue to grow our revenue or operations. Our limited operating history, evolving business and growth make it difficult to evaluate our future prospects and the risks and challenges we may encounter. In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown challenges. We are not be successful at commercialization, sales and marketing and, as a result, our business may be adversely affected. Our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business. Our results of operations and key metrics discussed elsewhere in this Annual Report on Form 10- K may vary significantly in the future and period- to- period comparisons of our operating results and key metrics may not provide a full picture of our performance. Accordingly, the results of any one quarter or year should not be relied upon as an indication of future performance. Our quarterly financial results and metrics may fluctuate as a result of a variety of factors, many of which are outside of our control, and as a result they may not fully reflect the underlying performance of our business. These quarterly fluctuations may negatively affect the value of our securities. Factors that may cause these fluctuations include,

without limitation: · the level of demand for our tests and services, which may vary significantly from period to period; · our ability to attract new customers, whether patients or strategic channel partners or other customers; · the timing of recognition of revenues; · the amount and timing of operating expenses; · general economic, industry and market conditions, both domestically and internationally, including any economic downturns and adverse impacts resulting from the COVID- 19 pandemic and / or the military conflict between Russia and Ukraine; **28** · the timing of our billing and collections; · adoption rates by participants in our key channels; · increases or decreases in the number of patients, providers and organizations that use our tests or pricing changes upon any signing and renewals of agreements with healthcare sub- vertical channel partners; · changes in our pricing policies or those of our competitors; · the timing and success of new offerings by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, practitioners, clinics or outsourcing facilities; ~~27~~ **extraordinary expenses such as litigation or other dispute- related expenses or settlement payments;** · extraordinary expenses such as litigation or other dispute- related expenses or settlement payments; · sales tax and other tax determinations by authorities in the jurisdictions in which we conduct business; · the impact of new accounting pronouncements and the adoption thereof; · fluctuations in stock- based compensation expenses; · expenses in connection with mergers, acquisitions or other strategic transactions; · changes in regulatory and licensing requirements; · the amount and timing of expenses related to our expansion to markets outside the United States; and · the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill or intangibles from acquired companies. Further, in any future period, our revenue growth could slow or our revenues could decline for a number of reasons, including slowing demand for our tests and services, increasing competition, a decrease in the growth of our overall market, or our failure, for any reason, to continue to capitalize on growth opportunities. In addition, our growth rate may slow in the future as our market penetration rates increase. As a result, our revenues, operating results and cash flows may fluctuate significantly on a quarterly basis and revenue growth rates may not be sustainable and may decline in the future, and we may not be able to achieve or sustain profitability in future periods, which could harm our business and cause the market price of our Common Stock to decline. We expect to need to raise additional capital to fund our existing operations or develop and commercialize new services or expand our operations. We expect to spend significant amounts to expand our existing operations, including expansion into new geographies, to make additional key hires, to expand our sales channels and constituencies and to develop new tests and services. If we are unable to raise additional capital, we may need to delay the timing of, or scale back, certain aspects of our business plan and operations. The estimate and our expectation regarding the sufficiency of funds to continue our business plan and operations are based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Until such time, if ever, as we can generate sufficient revenues, we may finance our cash needs through a combination of equity offerings and debt financings or other sources. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. Our present and future funding requirements will depend on many factors, including: · our ability to achieve revenue growth; · our ability to effectively manage our expenses and burn; · the cost of expanding our operations, including our geographic scope, and our offerings, including our marketing efforts; · our rate of progress in launching, commercializing and establishing adoption of our tests and services; and · the effect of competing technological and market developments. **29** To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a securityholder. In addition, debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, intellectual property, or future revenue streams or grant licenses on terms that may not be favorable to us. Furthermore, any capital raising efforts may divert our management from their day- to- day activities, which may adversely affect our ability to advance development activities. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things: ~~28~~ · invest in our business and continue to grow our brand and expand our customer and patient bases; · hire and retain employees, including scientists and medical professionals, operations personnel, financial and accounting staff, and sales and marketing staff; · respond to competitive pressures or unanticipated working capital requirements; or · pursue opportunities for acquisitions of, investments in, or strategic alliances and joint ventures with complementary businesses. We may invest in or acquire other businesses, and our business may suffer if we are unable to successfully integrate an acquired business into our company or otherwise manage the growth associated with multiple acquisitions. From time to time, we may acquire, make investments in, or enter into strategic alliances and joint ventures with, complementary businesses. These transactions may involve significant risks and uncertainties, including: In the case of an acquisition: · The potential for the acquired business to underperform relative to our expectations and the acquisition price; · The potential for the acquired business to cause our financial results to differ from expectations in any given period, or over the longer- term; · Unexpected tax consequences from the acquisition, or the tax treatment of the acquired business' s operations going forward, giving rise to incremental tax liabilities that are difficult to predict; · Difficulty in integrating the acquired business, its operations, and its employees in an efficient and effective manner; · Any unknown liabilities or internal control deficiencies assumed as part of the acquisition; and · The potential loss of key employees of the acquired businesses. In the case of an investment, alliance, joint venture, or other partnership: · Our ability to cooperate with our co- venturer; · Our co- venturer having economic, business, or legal interests or goals that are inconsistent with ours; and · The potential that our co- venturer may be unable to meet is economic or other obligations, which may require us to fulfill those obligations alone or find a suitable replacement. Any such transaction may involve the risk that our senior management' s attention will be excessively diverted from our other operations, the risk that our industry does not evolve as anticipate, and that any intellectual property or personnel

skills acquired do not prove to be those needed for our future success, and the risk that our strategic objectives, cost savings or other anticipate benefits are otherwise not achieved. We may experience difficulties in managing our growth and expanding our operations. We expect to experience significant growth in the scope of our operations. Our ability to manage our operations and future growth will require us to continue to improve our operational, financial and management controls, compliance programs and reporting systems. We may not be able to implement improvements in an efficient or timely manner and may discover deficiencies in existing controls, programs, systems and procedures, which could have an adverse effect on our business, reputation and financial results. Additionally, rapid growth in our business may place a strain on our human and capital resources. ~~29~~ **30** Risks Related to our Business and Industry We have an unproven business model with no assurance of significant revenues or operating profit. Our current business model is unproven and the profit potential, if any, is unknown at this time. We are subject to all of the risks inherent in the creation of a new business. Our ability to achieve profitability is dependent, among other things, on our initial marketing and accompanying product acceptance to generate sufficient operating cash flow to fund current operations and future expansion. There can be no assurance that our results of operations or business strategy will achieve significant revenue or profitability. The market for epigenetic tests is fairly new and unproven, and it may decline or experience limited growth, which would adversely affect our ability to fully realize the potential of our platform. Epigenetics is at the heart of our technology, products and services. According to the CDC, epigenetics is the study of how a person' s behaviors and environment can cause changes that affect the way a person' s genes work. Unlike genetic changes, epigenetic changes are reversible and do not change one' s DNA sequence, but they can change how a person' s body reads a DNA sequence. The market for epigenetic tests is relatively new and evaluating the size and scope of the market is subject to a number of risks and uncertainties. We believe that our future success will depend in large part on the growth of this market. The utilization of our solution is still relatively new, and customers may not recognize the need for, or benefits of, our tests and services, which may prompt them to cease use of our tests and services or decide to adopt alternative products and services to satisfy their healthcare requirements. In order to expand our business and extend our market position, we intend to focus our marketing and sales efforts on educating customers about the benefits and technological capabilities of our tests and services and the application of our tests and services to specific needs of customers in different market verticals. Our ability to access and expand the market that our tests and services are designed to address depends upon a number of factors, including the cost, performance and perceived value of the tests and services. Market opportunity estimates are subject to significant uncertainty and are based on assumptions and estimates. Assessing the market for our solutions in each of the vertical markets we are competing in, or planning to compete in, is particularly difficult due to a number of factors, including limited available information and rapid evolution of the market. The market for our tests and services may fail to grow significantly or be unable to meet the level of growth we expect. As a result, we may experience lower- than- expected demand for our products and services due to lack of customer acceptance, technological challenges, competing products and services, decreases in expenditures by current and prospective customers, weakening economic conditions and other causes. If our market share does not experience significant growth, or if demand for our solution does not increase, then our business, results of operations and financial condition will be adversely affected. The estimates of market opportunity and forecasts of market growth included in this Annual Report on Form 10- K may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all. Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this Annual Report on Form 10- K relating to the size and expected growth of the cardiovascular diagnostics market may prove to be inaccurate. Even if the market in which we compete meets our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all. If we are not able to enhance or introduce new products that achieve market acceptance and keep pace with technological developments, our business, results of operations and financial condition could be harmed. Our ability to attract new customers and increase revenue from existing customers depends in part on our ability to enhance and improve our solutions, increase adoption and usage of our products and introduce new products and features. The success of any enhancements or new products depends on several factors, including timely completion, adequate quality testing, actual performance quality, market- accepted pricing levels and overall market acceptance and demand. Enhancements and new products that we develop may not be introduced in a timely or cost- effective manner, may contain defects, may have interoperability difficulties with our solutions, or may not achieve the market acceptance necessary to generate significant or any revenue. If we are unable to successfully enhance our existing solutions and capabilities to meet evolving customer requirements, increase adoption and usage of our solutions, develop new products, or if our efforts to increase the usage of our products are more expensive than we expect, then our business, results of operations and financial condition could be harmed. **31** The success of our business depends on our ability to expand into new vertical markets and attract new customers in a cost- effective manner. In order to grow our business, we plan to drive greater awareness and adoption of our tests and services from customers across new vertical markets. We intend to increase our investment in sales and marketing, as well as in technological development, to meet evolving customer needs in these and other markets. There is no guarantee, however, that we will be successful in gaining new customers from existing and new markets. We have limited experience in marketing and selling our products and services generally, and in particular in new markets, which may present unique and unexpected challenges and difficulties. Furthermore, we may incur additional costs to modify our current solutions to conform to the customer' s requirements, and we may not be able to generate sufficient revenue to offset these costs. We may also be required to comply with certain regulations required by government customers, which will require us to incur costs, devote management time and modify our current solutions and operations. If we are unable to comply with those regulations effectively and in a cost- effective manner, our financial results could be adversely affected. If the costs of the new marketing channels we use or plan to pursue increase dramatically, then we may choose to use alternative and less expensive channels, which may not be as effective as the channels we currently use or have plans to use. As we add to or change the mix of our marketing strategies,

we may need to expand into more expensive channels than those we are currently in, which could adversely affect our business, results of operations and financial condition. In addition, we have limited experience marketing our products and services and we may not be successful in selecting the marketing channels that will provide us with exposure to customers in a cost- effective manner. As part of our strategy to penetrate the new vertical markets, we expect to incur marketing expenses before we are able to recognize any revenue in such markets, and these expenses may not result in increased revenue or brand awareness. We expect to make significant expenditures and investments in new marketing activities, and these investments may not lead to the cost- effective acquisition of additional customers. If we are unable to maintain effective sales and marketing programs, then our ability to attract new customers or enter into new vertical markets could be adversely affected. ~~30~~ Consolidation in the health care industry could have a material adverse effect on our business, financial condition and results of operations. Many health care industry participants and payers are consolidating to create larger and more integrated health care delivery systems with greater market power. We expect regulatory and economic conditions to result in additional consolidation in the health care industry in the future. As consolidation accelerates, the economies of scale of our customers' organizations may grow. If a customer experiences sizable growth following consolidation, that customer may determine that it no longer needs to rely on us and may reduce its demand for our products and services. In addition, as health care providers consolidate to create larger and more integrated health care delivery systems with greater market power, these providers may try to use their market power to negotiate price reductions for our products and services. Finally, consolidation may also result in the acquisition or future development by our customers of products and services that compete with our products and services. Any of these potential results of consolidation could have a material adverse effect on our business, financial condition and results of operations. If we are not able to compete effectively, our business and operating results will be harmed. The market for our tests and services is increasingly competitive, rapidly evolving and fragmented, and is subject to changing technology and shifting customer needs. Although we believe that the solutions that we offer are unique, many companies develop and market products and services that compete to varying extents with our offerings, and we expect competition in our market to continue to intensify. Moreover, industry consolidation may increase competition. While the clinical epigenetics market is still fairly new, we face competition from various sources, including large, well- capitalized technology companies such as Cleerly and Prevencio. These competitors may have better brand name recognition, greater financial and engineering resources and larger sales teams than we have. As a result, our competitors may be able to develop and introduce competing solutions and technologies that may have greater capabilities than our solutions or that are able to achieve greater customer acceptance, and they may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. In addition, we may also compete with smaller companies, who may develop their own platforms that perform similar services as our platform. We expect that competition will increase and intensify as we continue to expand our serviceable markets and improve our tests and services. If we are unable to provide our tests and services on terms attractive to the customer, the prospective customer may be unwilling to utilize our solutions. If our competitors' products, services or technologies become more accepted than our solutions, if they are successful in bringing their products or services to market earlier than we do, or if their products or services are more technologically capable than ours, then our revenue could be adversely affected. In addition, increased competition may result in pricing pressures and require us to incur additional sales and marketing expenses, which could negatively impact our sales, profitability and market share. **32** Our business depends on customers increasing their use of our solutions, and we may experience loss of customers or decline in their use of our solutions. Our ability to grow and generate revenue depends, in part, on our ability to maintain and grow our relationships with existing customers and convince them to increase their usage of our tests and services. If our customers do not increase their use of our tests and services, then our revenue may not grow, and our results of operations may be harmed. It is difficult to accurately predict customers' usage levels and the loss of customers or reductions in their usage levels may have a negative impact on our business, results of operations and financial condition. If a significant number of customers cease using, or reduce their usage of our tests and services, then we may be required to expend significantly more on sales and marketing than we currently plan to expend in order to maintain or increase revenue from customers. These additional expenditures could adversely affect our business, results of operations and financial condition. Our technologies and products leverage and incorporate AI and machine learning, and their development, maintenance, and operational success are subject to various risks and uncertainties, some of which are beyond our control and may adversely affect our business, results of operations and financial condition, and may also result in reputational harm and liability. One of the key components of our technology and solutions is the use of machine learning / artificial intelligence (" ML / AI "). While we have made, and expect to continue to make, investments in the continued development of AI capabilities, adoption of fast changing AI technology presents risks, challenges and potential unintended consequences. Also, the markets for our solutions and services are rapidly evolving and are highly competitive, and many of our competitors are also seeking to incorporate AI into their products. Competing firms may be able to develop and embed AI in their products more quickly than we can. If our competitors are better able to incorporate AI in their products and we are unable to compete effectively with them, our business, results of operations and financial condition could be adversely affected. Our ML / AI powering our technology and products, there are known risks of with the use of ML / AI including accuracy, bias, toxicity, privacy, security and data provenance. Developing, testing and deploying ML / AI systems may also increase the cost of our offerings. Our failure to adequately address potential risks relating to the use of ML / AI in our technology and solutions could result in litigation regarding, among other things, intellectual property, privacy and other claims that could result in liability for our company. It may also result in new or increased governmental or regulatory scrutiny, which could result in regulatory action, legal liabilities, regulatory penalties, and damage to our reputation, potentially harming our business and financial condition. The use of our AI capabilities could raise ethical or social concerns and our failure to adequately address these concerns or the failure of our competitors, clients or other end users to do so could negatively impact our brand and reputation. Our success in ML / AI technologies depends significantly on the continued service of our key technical personnel especially our Chief Technology

Officer and our Chief Executive Officer, and our ability to attract and retain skilled professionals in a competitive market. The loss of key personnel or the inability to hire and retain the necessary talent could adversely affect our technological competitiveness and operational capabilities. ~~31~~ Interruptions or performance problems associated with our technology and infrastructure may adversely affect our business and operating results. Our continued growth depends in part on the ability of customers to access its tests and services at any time and within an acceptable amount of time. We may in the future experience disruptions, outages and other performance problems due to a variety of factors, including challenges with suppliers, infrastructure changes, introductions of new applications and functionality, software errors and defects, capacity constraints due to an increasing number of customers or security related incidents. In addition, from time- to- time, we or our vendors may experience limited periods of equipment downtime, server downtime due to server failure or other technical difficulties (as well as maintenance requirements). It may become increasingly difficult to maintain and improve our performance, especially during high volume times and as our solution becomes more complex and our customer demand and traffic increases. If our solution is unavailable or if our customers are unable to access our solutions within a reasonable amount of time or at all, our business would be adversely affected, and its brand could be harmed. In the event of any of the factors described above, or certain other failures of our infrastructure, customer or patient data may be permanently lost. To the extent that we do not effectively address capacity constraints, upgrade our systems, as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, customers may cease to use our solutions and our business and operating results may be adversely affected. **33** We rely on a limited number of suppliers, contract manufacturers, and logistics providers, and our test is performed by a single contract high complexity Clinical Laboratory Improvement Amendments (CLIA) laboratory. For our Epi Gen CHD ™ and PrecisionCHD ™ tests, we and our vendors rely on a limited number of suppliers for laboratory reagents and sampling kit supplies, contract manufacturers, and logistics providers. For example, certain proprietary reagents are manufactured under Good Manufacturing Practice (GMP) by a single contract manufacturer located in Michigan; the blood collection tubes included in the sample collection kits are manufactured by a single manufacturer; and the tests are performed in one high complexity CLIA laboratory located in Missouri. The reliance on a limited number of suppliers and a sole contract manufacturer and laboratory present various risks. These include the risk that in the event of an interruption from any part of our supply chain for any reason, such as a natural catastrophe, labor dispute, or system interruption. We may not be able to develop an alternate source without incurring material additional costs and substantial delays. For example, during 2021, the Coronavirus pandemic impacted the ability to conduct in- person training of personnel at the laboratory, which delayed the launch of Epi Gen CHD ™ by approximately two and a half months. As a public company, the delay of a product launch by a nearly a fiscal quarter could cause our reported results of operations to fail to meet market expectations, which, in turn, and could negatively impact our stock price. The security of our solutions, networks or computer systems may be breached, and any unauthorized access to our customer data will have an adverse effect on our business and reputation. The use of our solutions involves the storage, transmission and processing of our customers' private data, and this data may contain confidential and proprietary information of our customers or their customers, patients, employees, business partners or other persons (" customer personnel ") or other personal or identifying information regarding our customers and customer personnel. Individuals or entities may attempt to penetrate our network or platform security, or that of our third- party hosting and storage providers, and could gain access to our customer and customer personnel private data, which could result in the destruction, disclosure or misappropriation of proprietary or confidential information of our customers and customer personnel. If any of our customers' or customer personnel' s private data is leaked, obtained by others or destroyed without authorization, it could harm our reputation, we could be exposed to civil and criminal liability, and we may lose our ability to access private data, which will adversely affect the quality and performance of our solutions. In addition, our platform and services may be subject to computer malware, viruses and computer hacking, fraudulent use attempts and phishing attacks, all of which have become more prevalent in our industry. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, they may include the theft or destruction of data owned by us or our customers or customer personnel, and / or damage to our platform. Any failure to maintain the performance, reliability, security and availability of our products and technical infrastructure to the satisfaction of our customers may harm our reputation and our ability to retain existing customers and attract new customers. While we have implemented and is continuing to implement procedures and safeguards that are designed to prevent security breaches and cyber attacks, they may not be able to protect against all attempts to breach our systems, and we may not become aware in a timely manner of any such security breach. Unauthorized access to or security breaches of our platform, network or computer systems, or those of our technology service providers, could result in the loss of business, reputational damage, regulatory investigations and orders, litigation, indemnity obligations, damages for contract breach, civil and criminal penalties for violation of applicable laws, regulations or contractual obligations ~~,~~ and significant costs, fees and other monetary payments for remediation. If customers believe that our platform does not provide adequate security for the storage of sensitive information or its transmission over the Internet, our business will be harmed. Customers' concerns about security or privacy may deter them from using our solutions for activities that involve personal or other sensitive information. We maintain cybersecurity coverage; however, this coverage may not continue to be available on acceptable terms, may not be available in sufficient amounts to cover one or more large claims against us, and may include larger self- insured retentions or certain exclusions. In addition, the insurer might disclaim coverage as to any future claim. A successful claim not fully covered by our insurance could have a material adverse impact on our liquidity, financial condition, and results of operations. Any failure to offer high- quality customer support may adversely affect our relationships with our customers. Our ability to retain existing customers and attract new customers depends in part on our ability to maintain a consistently high level of customer service and technical support. Our current and future customers depend on our customer support team to assist them in utilizing our tests and services effectively and to help them to resolve issues quickly and to provide ongoing support. If we are unable to hire and train sufficient support resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely

affect our ability to retain existing customers and could prevent prospective customers from adopting our solutions. We may be unable to respond quickly enough to accommodate short- term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase our costs and adversely affect our business, results of operations and financial condition. Our sales are and will be highly dependent on our business reputation and on positive recommendations from customers. Any failure to maintain high- quality customer support, or a market perception that we do not maintain high- quality customer support, could adversely affect our reputation, business, results of operations and financial condition. ~~32~~ **34** The information that we provide to our customers could be inaccurate or incomplete, which could harm our business reputation, financial condition, and results of operations. We aggregate, process, and analyze customers' / patients' healthcare- related data and information for use by our customers. Because data in the healthcare industry is fragmented in origin, inconsistent in format, and often incomplete, the overall quality of data received or accessed in the healthcare industry is often poor, the degree or amount of data which is knowingly or unknowingly absent or omitted can be material. If the test results that we provide to our customers are based on incorrect or incomplete data or if we make mistakes in the capture, input, or analysis of these data, our reputation may suffer, and our ability to attract and retain customers may be materially harmed. In addition, in the future, we may assist our customers with the management and submission of data to governmental entities, including CMS. These processes and submissions are governed by complex data processing and validation policies and regulations. If we fail to abide by such policies or submits incorrect or incomplete data, we may be exposed to liability to a client, court, or government agency that concludes that its storage, handling, submission, delivery, or display of health information or other data was wrongful or erroneous. Our proprietary applications may not operate properly, which could damage our reputation, give rise to a variety of claims against us, or divert our resources from other purposes, any of which could harm our business and operating results. Proprietary software, product and application development is time- consuming, expensive, and complex, and may involve unforeseen difficulties. We may encounter technical obstacles, and it is possible that we discover additional problems that prevent our proprietary solutions from operating properly. If our solutions and services do not function reliably or fail to achieve customer expectations in terms of performance, customers could assert liability claims against us and attempt to cancel their contracts with us. Moreover, material performance problems, defects, or errors in our existing or new solutions may arise in the future and may result from, among other things, the lack of interoperability of our applications with systems and data that we did not develop and the function of which is outside of our control or undetected in our testing. Defects or errors in our solutions might discourage existing or potential customers from purchasing products and services from us. Correction of defects or errors could prove to be time consuming, costly, impossible, or impracticable. The existence of errors or defects in our solutions and the correction of such errors could divert our resources from other matters relating to its business, damage our reputation, increase our costs, and have a material adverse effect on our business, financial condition, and results of operations. If we do not keep pace with technological changes, our solutions may become less competitive, and our business may suffer. The clinical epigenetic testing, artificial intelligence / machine learning- based solutions and the cardiovascular diagnostics markets are undergoing rapid technological change, frequent product and service innovation and evolving industry standards. If we are unable to provide enhancements and new features for our existing tests and services or additional tests and services that achieve market acceptance or that keep pace with these technological developments, our business could be adversely affected. The success of enhancements, new tests and services depends on several factors, including the timely completion, introduction and market acceptance of the innovations. Failure in this regard may significantly impair our revenue growth. In addition, because our solutions are designed to operate on existing cloud software and technologies, we will need to continuously modify and enhance our solutions to keep pace with changes in internet- related hardware, software, communication, browser and database technologies, alongside changes in laboratory technologies. We may not be successful in either developing these modifications and enhancements or in bringing them to market in a timely fashion. Furthermore, uncertainties about the timing and nature of new diagnostic tests, network platforms or technologies, including laboratory technologies, or modifications to existing tests, platforms or technologies, could increase our research and development expenses. Any failure of our solutions to keep pace with technological changes or operate effectively with future network platforms and technologies, including laboratory technologies, could reduce the demand for our solutions, result in customer dissatisfaction and adversely affect our business. Our growth strategy may not prove viable and expected growth and value may not be realized. While our overall sales and marketing initiatives will span the gamut across traditional, print and digital mediums, our primary sales and marketing strategy consists of the branding, collaboration, co- marketing, and co- sales opportunities involved in strategic channel partnerships. By prioritizing strategic channel partnerships, we believe we can accelerate our market penetration into the key healthcare sub- verticals we intend to prioritize for our growth. The key to our efforts is a well- defined and executed channel partnership integration strategy that we believe will serve to accelerate the sales cycle. Although there is no assurance, we believe such strategic channel partnerships will generate revenue in a myriad of ways, including larger contracts for our Epi Gen CHD ™ and PrecisionCHD ™ tests, our HeartRisk platform, and bundling our solutions alongside other synergistic technologies, services, and products. There can be no assurance that we will be successful in acquiring customers through these and other strategies. **35** Market and economic conditions may negatively impact our business, financial condition and stock price. Concerns over inflation, energy costs, geopolitical issues, including the ongoing conflict between Russian and Ukraine, unstable global credit markets and financial conditions, and volatile oil prices could lead to periods of significant economic instability, diminished liquidity and credit availability, declines in consumer confidence and discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth going forward. For example, in March 2022, the U. S. Consumer Price Index (" CPI "), which measures a wide- ranging basket of goods and services, rose 8. 5 % from the same month a year ago, which represents the largest CPI increase since December of 1981. Our general business strategy may be adversely affected by

any such inflationary fluctuations, economic downturns, volatile business environments and continued unstable or unpredictable economic and market conditions. Additionally, rising costs of goods and services purchased by us, including raw materials used in manufacturing our tests, may have an adverse effect on our gross margins and profitability in future periods. If economic and market conditions continue to deteriorate or do not improve, it may make any necessary debt or equity financing more difficult to complete, more costly and more dilutive to our stockholders. Failure to secure any necessary financing in a timely manner or on favorable terms could have a material adverse effect on our financial performance and stock price or could require us to delay or abandon development other business plans. In addition, there is a risk that one or more of our current and future service providers, manufacturers, suppliers, other partners could be negatively affected by such difficult economic factors, which could adversely affect our ability to attain our operating goals on schedule and on budget or meet our business and financial objectives. ~~33~~ Our success depends upon our ability to adapt to a changing market and our continued development of additional tests and services. Although we believe that we will provide a competitive range of tests and services, there can be no assurance of acceptance by the marketplace. The procurement of new contracts by us may be dependent upon the continuing results achieved with current and future customers, upon pricing and operational considerations, as well as the potential need for continuing improvement to existing products and services. Moreover, the markets for such services may not develop as expected nor can there be any assurance that we will be successful in our marketing of any such products and services. Compliance with changing regulation of corporate governance and public disclosure will result in significant additional expenses. Changing laws, regulations, and standards relating to corporate governance and public disclosure for public companies, including the Sarbanes-Oxley Act of 2002 and various rules and regulations adopted by the SEC, are creating uncertainty for public companies. Our management will need to invest significant time and financial resources to comply with both existing and evolving requirements for public companies, which will lead, among other things, to significantly increased general and administrative expenses and a certain diversion of management time and attention from revenue generating activities to compliance activities. **36** Risks Related to our Business Operations We could experience losses or liability not covered by insurance. Our business exposes us to risks that are inherent in the provision of testing services that assist clinical decision- making. If customers or customer personnel assert liability claims against us, any ensuing litigation, regardless of outcome, could result in a substantial cost to the Company, divert management' s attention from operations, and decrease market acceptance of our solutions. The limitations of liability set forth in any contracts we may enter into now or in the future may not be enforceable or may not otherwise protect us from liability for damages. Additionally, we may be subject to claims that are not explicitly covered by a contract. We also maintain general liability coverage; however, this coverage may not continue to be available on acceptable terms, may not be available in sufficient amounts to cover one or more large claims against us, and may include larger self- insured retentions or exclusions for certain products. In addition, the insurer might disclaim coverage as to any future claim. A successful claim not fully covered by our insurance could have a material adverse impact on our liquidity, financial condition, and results of operations. Our future growth could be harmed if we lose the services of our key personnel. We are highly dependent upon the talents and services of a number of key employees, specifically Meeshanthini Dogan, PhD and Robert Philibert, MD PhD and other senior technical and management personnel, including our other executive officers, all of whom would be difficult to replace. In 2022, we entered into multi- year employment agreements with each of our executive officers and a consulting agreement with our non- executive chairman. The loss of the services of one or more of these key employees would disrupt our business and harm its results of operations. As competition is intense for the type of highly skilled scientific and medical professionals our business requires, we may not be able to successfully attract and retain senior leadership necessary to grow our business. If we are unable to hire, retain and motivate qualified personnel, our business will suffer. Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. ~~we~~ **We** believe that there is, and will continue to be, intense competition for highly skilled management, medical, engineering, data science, sales and other personnel with experience in our industry. We must provide competitive compensation packages and a high- quality work environment to hire, retain and motivate employees. If we are unable to retain and motivate our existing employees and attract qualified personnel to fill key positions, we may be unable to manage our business effectively, including the development, marketing and sale of our products, which could adversely affect our business, results of operations and financial condition. To the extent we hire personnel from competitors, we also may be subject to allegations that they have been improperly solicited or that they have divulged proprietary or other confidential information. If we are unable to retain our employees, our business, results of operations and financial condition could be adversely affected. If we cannot maintain our corporate culture as it grows, we could lose the innovation, teamwork, passion and focus on execution that it believes contribute to its success, and its business may be harmed. We believe that our corporate culture is a critical component to our success. We have and will continue to invest substantial time and resources in building our team. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain our corporate culture. Any failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel and effectively focus on and pursue our corporate objectives. ~~34~~ We may be unable to manage our growth. Currently, we have less than ~~10~~ **16** full and part- time employees. Our ability to manage our growth effectively will require us to continue to improve our operational, financial and management controls and information systems to accurately forecast sales demand, to manage our operating costs, manage our marketing programs in conjunction with an emerging market, and attract, train, motivate and manage our employees effectively. Our growth strategy will place significant demands on our management team and our financial, administrative and other resources. Operating results will depend substantially on the ability of our officers and key employees to manage changing business conditions and to implement and improve its financial, administrative and other resources. If management fails to manage the expected growth, our results of operations, financial condition, business and prospects could be adversely affected. In addition, our growth strategy may depend on effectively integrating future entities, which requires cooperative efforts from the managers and employees of the respective business entities. If we are unable to respond to and manage changing business conditions, or the scale of our operations, then

the quality of our products and services, our ability to retain key personnel, and our business could be harmed, which in turn, could adversely affect our results of operations, financial condition, business and prospects. **37** Our Board of Directors may change its strategies, policies, and procedures without stockholder approval, and we may become highly leveraged, which may increase our risk of default under our existing or future obligations. Our investment, financing, leverage, and dividend policies, and our policies with respect to all other activities, including growth, capitalization, and operations, are determined exclusively by our board of directors, and may be amended or revised at any time by our board of directors without notice to or a vote of our stockholders. This could result in the Company conducting operational matters, making investments, or pursuing different business or growth strategies than those contemplated in this Annual Report on Form 10- K. Further, our charter and bylaws do not limit the amount or percentage of indebtedness, funded or otherwise, that we may incur. High leverage also increases the risk of default on our obligations. In addition, a change in our investment policies, including the manner in which we allocate our resources across our portfolio or the types of assets in which we seek to invest, may increase our exposure to interest rate risk and liquidity risk. Changes to our policies with regards to the foregoing could materially adversely affect our financial condition, results of operations, and cash flow. Our business is subject to the risks of earthquakes, fire, floods, pandemics and other natural catastrophic events, and to interruption by man- made problems, such as power disruptions, computer viruses, data security breaches or terrorism. A significant natural disaster, such as a tornado, hurricane or a flood, occurring at our headquarters or where a business partner is located could adversely affect our business, results of operations and financial condition. Further, if a natural disaster or man- made problem were to affect our network service providers or Internet service providers, this could adversely affect the ability of our customers to use our products and platform. In addition, health epidemics or pandemics, natural disasters and acts of terrorism could cause disruptions in our business, or the businesses of our customers or service providers. We also rely, and will continue to rely, on our network and third- party infrastructure and enterprise applications and internal technology systems for our engineering, sales and marketing and operations activities. In the event of a major disruption caused by a health epidemic or pandemic, natural disaster or man- made problem, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our development activities, lengthy interruptions in service, breaches of data security and loss of critical data, any of which could adversely affect our business, results of operations and financial condition. We may need to seek alternative business opportunities and change the nature of our business. As a company in the early stages of its development, we continuously reevaluate our business, the market in which we operate and potential new opportunities. We may seek other alternatives within the healthcare field in order to grow our business and increase revenues. Such alternatives may include, but not be limited to, combinations or strategic partnerships with laboratory companies or with medical practices such as hospitalists or behavioral health. Pursuing alternative business opportunities could increase our expenses, may require us to obtain additional financing, which may not be available on favorable terms or at all, and result in potentially dilutive issuances of our equity securities or the incurrence of debt that may be burdensome to service, any of which could have a material adverse effect on our business and operations. In addition, pursuing alternative business opportunities may never be successful and may divert significant management time and attention. Moreover, accomplishing and integrating any business opportunity that is pursued by us may disrupt the existing business and may be a complex, risky and costly endeavor and could have a material adverse effect on our business, results of operations, financial condition and prospects. Any legal proceedings or claims against us could be costly and time- consuming to defend and could harm our reputation regardless of the outcome. We may in the future become subject to legal proceedings and claims that arise in the ordinary course of business, including intellectual property, collaboration, licensing agreement, product liability, employment, class action, whistleblower and other litigation claims, and governmental and other regulatory investigations and proceedings. Such matters can be time- consuming, divert management' s attention and resources, cause us to incur significant expenses or liability, or require us to change our business practices. In addition, the expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change, and could adversely affect our financial condition and results of operations. Because of the potential risks, expenses, and uncertainties of litigation, we may, from time to time, settle disputes, even where we have meritorious claims or defenses, by agreeing to settlement agreements. Any of the foregoing could adversely affect our business, financial condition, and results of operations. ~~35~~ **38** Risks Related to our Intellectual Property Our license agreement with the University of Iowa Research Foundation includes a non- exclusive license of " technical information " that potentially could grant unaffiliated third parties access to materials and information considered derivative work made by us, which could be used by such licensees to develop competitive products. The University of Iowa Research Foundation, or UIRF, license agreement grants to us a worldwide, exclusive, non- transferable license under the Patent Rights, as defined in the agreement, to make, have made, use, sell, offer for sale and import the Licensed Products (s) and / or Licensed Processes, as defined in the agreement, in the field of research tools and clinical diagnostics for cardiovascular disease, stroke, congestive heart failure and diabetes in humans. However, the agreement also confers a non- exclusive license as to Technical Information. Technical Information is defined as certain research and development information, materials, confidential information, technical data, unpatented inventions, know- how and supportive information owned and controlled by the licensor that was not in the public domain as of May 2, 2017 and that describes the Invention, as defined in the agreement, its manufacture and / or use and selected by the licensor to provide to us for use in or with the development, manufacture or use of the Licensed Products and / or Licensed Processes. Technical Information further includes materials, all progeny and derivatives of the materials made by us or our sublicensees, as well as software or other copyrightable work, all derivatives of such software and other copyrightable work made by us and our sublicensees. The ability of UIRF to grant non- exclusive licenses to third parties in and to this broad definition of Technical Information raises the possibility that unaffiliated third parties could use such Technical Information, including Technical Information used by the Company, to make, use, sell, offer to sell and import products and / or processes that compete with the Company' s exclusively- licensed products and / or processes or are positioned in markets that the Company may enter in the future. Increased competition could result in reduced demand for the Company' s products and / or

processes, slow its growth and materially adversely affect its business, operating results and financial condition. We could incur substantial costs in protecting or defending our intellectual property rights, and any failure to protect or defend our intellectual property could adversely affect our business, results of operations and financial condition. Our success depends, in part, on our ability to protect our brand and the proprietary methods and technologies that we develop under patent and other intellectual property laws of the United States and foreign jurisdictions so that we can prevent others from using our inventions and proprietary information. Any patents that have been issued or that may be issued in the future may not provide significant protection for our intellectual property. If we fail to protect our intellectual property rights adequately, our competitors might gain access to our technology and our business, results of operations and financial condition may be adversely affected. The particular forms of intellectual property protection that we seek, or our business decisions about when to file patent applications and trademark applications, may not be adequate to protect our business. We could be required to expend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights, determine the validity and scope of our proprietary rights or those of others, or defend against claims of infringement or invalidity. Such litigation could be costly, time- consuming and distracting to management, result in a diversion of significant resources, lead to the narrowing or invalidation of portions of our intellectual property and have an adverse effect on our business, results of operations and financial condition. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights or alleging that we infringe the counterclaimant' s own intellectual property. Any of our patents, copyrights, trademarks or other intellectual property rights could be challenged by others or invalidated through administrative process or litigation. We also rely, in part, on confidentiality agreements with our business partners, employees, consultants, advisors, customers and others in our efforts to protect our proprietary technology, processes and methods. These agreements may not effectively prevent disclosure of our confidential information, and it may be possible for unauthorized parties to copy our software or other proprietary technology or information, or to develop similar technology independently without our having an adequate remedy for unauthorized use or disclosure of our confidential information. In addition, others may independently discover our trade secrets and proprietary information, and in these cases, we would not be able to assert any trade secret rights against those parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and the failure to obtain or maintain trade secret protection could adversely affect our competitive business position. In addition, the laws of some countries do not protect intellectual property and other proprietary rights to the same extent as the laws of the United States. To the extent we expand into international activities, our exposure to unauthorized copying, transfer and use of our proprietary technology or information may increase. **39** Our means of protecting our intellectual property and proprietary rights may not be adequate or our competitors could independently develop similar technology. If we fail to meaningfully protect our intellectual property and proprietary rights, our business, results of operations and financial condition could be adversely affected. ~~36~~ Assertions by third parties of infringement or other violations by us of its intellectual property rights could result in significant costs and harm our business and operating results. Our success depends upon our ability to refrain from infringing upon the intellectual property rights of others. Some companies, including some of our competitors, own large numbers of patents, copyrights and trademarks, which they may use to assert claims against us. As we grow and enter new markets, we will face a growing number of competitors. As the number of competitors in our industry grows and the functionality of products in different industry segments overlaps, we expect that software and other solutions in our industry may be subject to such claims by third parties. Third parties may in the future assert claims of infringement, misappropriation or other violations of intellectual property rights against us. We cannot assure investors that infringement claims will not be asserted against us in the future, or that, if asserted, any infringement claim will be successfully defended. A successful claim against us could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our products and services, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time- consuming and divert the attention of our management and key personnel from our business operations. Certain of our core technology is licensed, and that license may be terminated if we were to breach our obligations under the license. The initial work on our core technology is derived from work done by our founders while at the University of Iowa, around which there is currently a family of patent applications, the rights of which are owned by the University of Iowa Research Foundation (UIRF) and exclusively licensed to us. In addition, certain follow- on work on our core technology also is derived from work done by our founders while at the University of Iowa but was furthered by our founders. Therefore, certain follow- on work is co- owned by UIRF and us, and exclusively licensed to us under the license agreement with UIRF. That license agreement and those licenses granted under the license agreement terminate on the expiration of the patent rights licensed under the license agreement, unless certain proprietary, non- patented technical information is still being used by us, in which case the license agreement will not terminate until the date of termination of such use. The licenses under the license agreement could terminate prior to the expiration of the licensed patent rights if we materially breach our obligations under the license agreement, including failing to pay the applicable license fees and any interest on such fees, and if we fail to fully remedy such breach within the period specified in the license agreement, or if we enter liquidation, have a receiver or administrator appointed over any assets related to the license agreement, or cease to carry on business, or file for bankruptcy or if an involuntary bankruptcy petition is filed against us. The license agreement can also be terminated by ~~UIRF~~ **either party** as a result of **any material breach** ~~our failure to timely achieve certain performance goals, including minimum requirements for commercial sales~~ of **the license which** ~~our cardiac test, provided that UIRF first provides written notice to us of such failure and if such failure~~ is not remedied within **30 days after receiving written notice thereof or by UIRF as a result of any breach of the license which has not been cured within** 90 days ~~following any~~ **after UIRF provides written notice of** such ~~notice~~

breach . Some of our technologies incorporate " open- source " software or other similar licensed technologies, which could become unavailable or subject us to increased costs, delays in production or assessment or litigation. In order to provide our products, we currently use a variety of technologies including, for example, genotyping, digital methylation assessment and data processing technologies owned by third parties. The terms of these agreements, and any other " open source " software agreements we may rely upon in the future, are subject to change without notice and may increase our costs. Moreover, our failure to comply with the terms of one or more of these agreements could expose us to business disruption because the license may be terminated automatically due to non- compliance. The use and distribution of open- source software may also entail greater risks than the use of third- party commercial software, as open- source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Many of the risks associated with use of open- source software cannot be eliminated and could negatively affect our business. **40** In addition, the wide availability of open- source code used in our current and future products could expose us to security vulnerabilities. From time to time, we may face claims from third parties asserting ownership of, or demanding release of, the open- source software or derivative works that we developed using such software (which could include our proprietary source code), or otherwise seeking to enforce the terms of the applicable open- source license. These claims could result in litigation that could be costly to defend, have a negative effect on our operating results and financial condition or require us to devote additional research and development resources to change our existing or future proprietary source code. Responding to any infringement or noncompliance claim by an open- source vendor, regardless of its validity, discovering certain open- source software code in our products, or a finding that we have breached the terms of an open- source software license, could harm our business, results of operations and financial condition. In each case, we would be required to either seek licenses to software or services from other parties and redesign our products to function with such other parties' software or services or develop these components internally, which would result in increased costs and could result in delays to product launches. Furthermore, we might be forced to limit the features available in our current or future solutions. If these delays and feature limitations occur, our business, results of operations and financial condition could be adversely affected. Intellectual property that is in- licensed may have been made using government funding and, thus, may be subject to federal regulations under the Bayh- Dole Act. The intellectual property Cardio has licensed from UIRF is indicated as having been discovered through government funded programs and thus, may be subject to federal regulations under the Bayh- Dole Act. In general, the Bayh- Dole Act provides the U. S. government certain rights in inventions developed using government funding, such as a right to a non- exclusive, non- transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, intellectual property generated with government funding is also subject to certain reporting requirements, and the Bayh- Dole Act requires that any products subject to the Bayh- Dole Act be manufactured substantially in the United States, although this manufacturing requirement can be waived if the owner of the patents and applications can show that reasonable efforts to manufacture the product substantially in the United States were unsuccessful, or that under the circumstances, domestic manufacture is not commercially feasible. Under the Bayh- Dole Act, the U. S. government has the right to take title to inventions developed using a U. S. government funded program, referred to as " march- in rights, " for a number of reasons including, for example, failure to disclose the invention to the government or failure to file an application within specified time limits. In addition, under the Bayh- Dole Act, the U. S. government has the right to require any invention developed using U. S. government funding to be granted exclusive, partially exclusive, or non- exclusive licenses to any of these inventions to a third party if it determines that (i) adequate steps have not been taken to commercialize the invention (ii) government action is necessary to meet public health or safety needs or (iii) government action is necessary to meet requirements for public use under federal regulations. Compliance with such regulations may limit Cardio' s exclusive rights, subject Cardio to expenditure of resources with respect to reporting requirements and limit Cardio' s ability to contract with non- U. S. manufacturers. In addition, any exercise by the government of any of the foregoing rights under the Bayh- Dole Act may affect Cardio' s competitive position, business, financial condition, results of operations, and prospects. ~~37~~ Risks Related to Government Regulation We conduct business in a heavily regulated industry, and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, financial condition, and results of operations. The healthcare industry is heavily regulated and closely scrutinized by federal, state and local governments. Comprehensive statutes and regulations govern the manner in which we provide and bill for our products services and collect reimbursement from governmental programs and private payors, our contractual relationships with providers, vendors and customers, our marketing activities and other aspects of our operations. Of particular importance are: · the federal physician self- referral law, commonly referred to as the Stark Law; · the federal Anti- Kickback Act; · the criminal healthcare fraud provisions of HIPAA; · the federal False Claims Act; · reassignment of payment rules that prohibit certain types of billing and collection; · similar state law provisions pertaining to anti- kickback, self- referral and false claims issues; · state laws that prohibit general business corporations, such as us, from practicing medicine; and · laws that regulate debt collection practices as applied to our debt collection practices. **41** Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Achieving and sustaining compliance with these laws may prove costly. Failure to comply with these laws and other laws can result in civil and criminal penalties such as fines, damages, overpayment recoupment loss of enrollment status and exclusion from the Medicare and Medicaid programs. The risk of us being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are sometimes open to a variety of interpretations. Our failure to accurately anticipate the application of these laws and regulations to our business or any other failure to comply with regulatory requirements could create liability for us and negatively affect our business. Any action against us for violation of these laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses, divert management' s attention from the operation of our business

and result in loss of customers and adverse publicity. To enforce compliance with the federal laws, the U. S. Department of Justice and the Office of the Inspector General (OIG) have recently increased their scrutiny of healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Dealing with investigations can be time- and resource- consuming and can divert management' s attention from the business. Any such investigation or settlement could increase our costs or otherwise have an adverse effect on our business. In addition, because of the potential for large monetary exposure under the federal False Claims Act, which provides for treble damages and mandatory minimum penalties of $ 5, 500 to $ 11, 000 per false claim or statement, healthcare providers often resolve allegations without admissions of liability for significant and material amounts to avoid the uncertainty of treble damages that may be awarded in litigation proceedings. Such settlements often contain additional compliance and reporting requirements as part of a consent decree, settlement agreement or corporate integrity agreement. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers' compliance with the healthcare reimbursement rules and fraud and abuse laws. The laws, regulations and standards governing the provision of healthcare services may change significantly in the future. We cannot assure investors that any new or changed healthcare laws, regulations or standards will not materially adversely affect our business. We cannot assure investors that a review of our business by judicial, law enforcement, regulatory or accreditation authorities will not result in a determination that could adversely affect our operations. **The** ~~If the~~ U. S. Food and Drug Administration **' s (** **"** ~~the "~~ FDA **' s** ") ~~were to begin actively regulating our~~ **newly- issued rule for laboratory developed** tests **(" LDTs ")** , **which will be phased in over a period of four years, will significantly change the regulatory landscape for LDTs. Unless the rule is overturned by a court or Congress, our currently marketed LDTs and those** we ~~could~~ **develop in the future will be subject to new requirements which may include, for some tests, premarket clearance, de novo authorization or premarket approval. We will** incur substantial costs and delays ~~associated with trying to obtain premarket clearance or approval and incur costs~~ associated with complying with **the new rule** ~~post- market controls~~ . We believe our Epi Gen CHD ™ and PrecisionCHD ™ tests are LDTs. The FDA generally considers an LDT to be a test that is designed, manufactured, and used within a single laboratory that is certified under CLIA and meets the regulatory requirements under CLIA to perform high complexity testing ~~.~~ The ~~FDA sometimes determines that a test that is being offered by a laboratory as an LDT is not an LDT under the FDA' s interpretation of that term but is an in IVD product in commercial distribution, and therefore must comply with the regulations that apply to IVDs, including the need for successfully completing the FDA review process. If the FDA were to conclude that our test is not an LDT, we would be subject to extensive regulation as a medical device. For tests that are deemed to be LDTs, the~~ FDA has historically taken the position that it has the authority to regulate **LDTs** ~~such tests~~ as **in- vitro diagnostics (" IVDs ")** under the Federal Food, Drug, and Cosmetic Act (~~"~~ **"** FDC Act "), although it has generally exercised enforcement discretion with regard to LDTs. This means that even though the FDA believes it can impose regulatory requirements on LDTs, such as requirements to obtain premarket approval, de novo authorization or clearance of LDTs, it has generally chosen not to enforce those requirements. **On May 6, 2024, FDA published a final rule amending the definition of an in vitro diagnostic (" IVD ") device to include tests manufactured by a clinical laboratory. Pursuant to the rule LDTs, i. e., tests designed, manufactured, and used within a single CLIA- certified high complexity laboratory, are medical devices subject to FDA regulation under the Federal Food, Drug, and Cosmetic Act. The final rule also announced FDA' s intention to apply its medical device requirements to LDTs. Under the final rule, all LDTs, unless subject to a specific exemption, will be subject to premarket authorization requirements (510 (k), de novo classification, or PMA) for each LDT performed by the laboratory, and to postmarket registration and listing, medical device reporting, correction, removal, and recall, complaint handling, labeling, investigational device, and quality system requirements. FDA intends to phase in these requirements beginning May 6, 2025. The final rule states that certain categories of LDTs will be subject to enforcement discretion with respect to some or all of these requirements. For example, FDA will apply enforcement discretion to currently marketed LDTs that were first offered prior to May 6, 2024, with respect to most quality system requirements and the requirement for premarket authorization if they are not modified or modified in only limited ways. Laboratories performing these tests are subject to other requirements, including the requirement to submit the labeling for the LDT to FDA for review. FDA will similarly exercise enforcement discretion with respect to premarket authorization for LDTs approved by the New York State Clinical Laboratory Evaluation Program (" NYS- CLEP "). 42 Unless overturned by a court or Congress, or stayed or withdrawn by the new Administration, the final rule will substantially increase costs and regulatory burdens for many clinical laboratories in ways that may adversely affect their ability to develop, perform, and offer LDTs. Two lawsuits challenging FDA' s authority to regulate LDTs have been filed in federal court: the American Clinical Laboratory Association filed a lawsuit against FDA on May 29, 2024 in the Eastern District of Texas, while the Association for Molecular Pathology filed a lawsuit on August 19, 2024 in the Southern District of Texas. The ultimate success of these lawsuits, which were subsequently consolidated, or any future lawsuits that may be brought against the FDA challenging the LDT rule, is uncertain. It is also unclear whether a court would delay the implementation of the final rule while the litigation is ongoing, which means we may need to initiate steps to comply with the final rule even if it is ultimately overturned. Legislative proposals addressing the FDA' s oversight of LDTs have been previously introduced. In June 2021, Congress introduced the VALID Act, which would have established a new risk- based regulatory framework for in vitro clinical tests (" IVCTs "), a category which would have included IVDs, LDTs, collection devices and instruments used with such tests. FDA' s new LDT final rule may renew attention to the VALID Act or other legislation and may lead to the introduction of new proposals to limit the FDA' s regulatory authority. On July 12, 2024, the House Appropriations Committee issued a Report accompanying a FY 2025 appropriations bill in which it directed the FDA to suspend efforts to implement the LDT final rule and to continue working with Congress to modernize the regulatory approach for LDTs. This directive is not binding on the FDA. The change in Administration**

and in Congress could significantly affect FDA' s ability to implement the final rule or to otherwise regulate LDTs. For example, the Department of Health and Human Services, which oversees FDA, could stay enforcement of the rule or seek to rescind the final rule, or could direct FDA to not regulate LDTs as medical devices. Separately, Congress could enact legislation aimed at preventing FDA from regulating LDTs and / or assigning oversight of LDTs to a different agency. Various bills have been introduced in Congress seeking to substantially revamp the regulation of both LDTs and IVDs ~~. In March 2020~~ , **but** ~~the Verifying Accurate, Leading- edge IVCT Development (" VALID ") Act of 2020 was introduced in the Senate, which proposed a risk- based regulatory framework for IVDs and LDTs and required premarket approval for some in vitro clinical tests. The VALID Act was reintroduced in June 2021 and again most recently in March 2023; the prospects for enactment are uncertain. In March 2020, the Verified Innovative Testing in American Laboratories (" VITAL ") Act of 2020 was introduced in the Senate, which would expressly shift the regulation of LDTs from FDA to CMS. The VITAL Act was reintroduced in May 2021, and has not~~ **no legislation** ~~since been reintroduced. Neither the VALID Act nor the VITAL Act~~ has been enacted ~~into law as of the date of this~~ **thus far** ~~Annual Report on Form 10- K. 38 In the meantime, the regulation by the FDA of LDTs remains uncertain. In September 2023, the FDA announced a proposed regulation that would, if adopted, alter the FDA' s historical exercise of enforcement discretion for LDTs by classifying LDTs as medical devices. The proposed regulation would subject LDTs to a more stringent regulatory framework, including premarket clearance or approval requirements, QSR, and post- market surveillance obligations. Failure to comply with these and other FDA regulations could result in legal actions, including fines and penalties. The FDA has indicated it plans to finalize the proposed rule in the second quarter of 2024, though it is uncertain whether the FDA will finalize the proposed rule on this timeline or at all or whether there would be litigation challenging the final rule. If the FDA premarket clearance, approval or authorization is required by FDA for any of our existing or future tests, or for any components or materials we use in our tests, such as the component used to collect samples from patients, we would need to submit a premarket notification, PMA application or request for de novo authorization to the FDA and to include information supporting our LDT. For example, the regulatory premarket clearance, approval or de novo authorization process may involve, among other things, successfully completing analytical, pre- clinical and / or clinical studies beyond the studies we have already performed or plan to perform for our LDT. These studies may be extensive and costly and may take a substantial period of time to complete. Any such studies may fail to generate data that meets the FDA' s requirements. The studies may also not be conducted in a manner that meets the FDA' s requirements, and therefore could not support the marketing application. There can be no assurance that the submission of such an application will result in a timely response by the FDA or a favorable outcome that will allow the test to be marketed. In addition, we may be forced to stop selling our tests or we may be required to modify claims for or make other changes to our tests while we work to obtain FDA clearance, approval or de novo authorization. Our business may be adversely affected while such review is ongoing and if we are ultimately unable to obtain premarket clearance, approval or de novo authorization. Certain types of standalone diagnostics device software functions are subject to FDA regulation as a medical device. Some types of device software functions are subject to premarket requirements. If the FDA were to conclude that Cardio or our licensee is required to obtain premarket authorization for the software used in Epi Gen CHD ™ or PrecisionCHD ™, our ability to offer the tests as an LDT could be delayed or prevented, which would adversely affect our business. In addition, we may require cooperation in our filings for FDA clearance, approval or de novo authorization from third- party manufacturers of the components of our tests. We cannot be certain that we will receive the support we need from third- party vendors in a timely fashion, or that the information they provide will meet FDA' s requirements. We cannot assure investors that any of our tests for which we decide to pursue or are required to obtain premarket clearance, approval or de novo authorization by the FDA will be cleared, approved or authorized on a timely basis, if at all. In addition, if a test has been cleared, approved or authorized, certain kinds of changes that we may make, e. g., to improve the test, or because of issues with suppliers of the components of the test or modification by a supplier to a component upon which our test approval relies, may result in the need for the test to obtain new clearance, approval or authorization from the FDA before we can implement them. Ongoing compliance with FDA regulations, such as the QSR, labeling requirements, Medical Device Reports, and recall reporting, would increase the cost of conducting our business. We will be subject to periodic inspection by the FDA to ascertain whether our facility does comply with applicable requirements. The penalties for failure to comply with these FDA requirements may include Warning Letters, product seizure, injunctions, civil penalties, criminal penalties, mandatory customer notification, and recalls, any of which may adversely impact our business and results of operations. Furthermore, the FDA or the Federal Trade Commission (" FTC "), as well as state consumer protection agencies, may object to the materials and methods we use to promote the use of our current tests or other tests we may develop in the future, including with respect to the product claims in our promotional materials, and may initiate enforcement actions against us. Enforcement actions by these agencies may include, among others, injunctions, civil penalties, fines, and equitable monetary relief. 39~~ If our products do not receive adequate coverage and reimbursement from third- party payors, our ability to expand access to our tests beyond the initial sales channels will be limited and our overall commercial success will be limited. We currently do not have broad- based coverage and reimbursement for the Epi Gen CHD ™ and PrecisionCHD ™ tests. However, our strategy is to expand access to our tests by pursuing coverage and reimbursement by third-party payors, including government payors. Coverage and reimbursement by third- party payors, including managed care organizations, private health insurers, and government healthcare programs, such as Medicare and Medicaid in the United States and similar programs in other countries, for the types of risk assessment and detection tests we perform can be limited and uncertain. Healthcare providers may not order our products unless third- party payors cover and provide adequate reimbursement for a substantial portion of the price of the products. If we are not able to obtain adequate coverage and an acceptable level of reimbursement for our products from third- party payors, there could be a greater co- insurance or co-payment obligation for any individual for whom a test is ordered. The individual may be forced to pay the entire cost of a test out- of- pocket, which could dissuade physicians from ordering our products and, if ordered, could result in delay in or

decreased likelihood of collection of payment. Medicare is the single largest U. S. payor and a particularly important payor for many cardiac- related laboratory services, given the demographics of the Medicare population. Generally, traditional Medicare fee- for- service will not cover screening tests that are performed in the absence of signs, symptoms, complaints, personal history of disease, or injury except when there is a statutory provision that explicitly covers the test. Epi Gen CHD ™ could be considered a screening test under Medicare and, accordingly, may not be eligible for traditional Medicare fee- for- service coverage and reimbursement unless we pursue substantial additional measures, which would require significant investments, and may ultimately be unsuccessful or may take several years to achieve. If eligible for reimbursement, laboratory tests such as ours generally are classified for reimbursement purposes under CMS' s Healthcare Common Procedure Coding System (" HCPCS ") and the American Medical Association' s (" AMA ") Current Procedural Terminology (" CPT ") coding systems. We and payors must use those coding systems to bill and pay for our diagnostic tests, respectively. These HCPCS and CPT codes are associated with the particular product or service that is provided to the individual. Accordingly, without a HCPCS or CPT code applicable to our products, the submission of claims could be a significant challenge. Once CMS creates an HCPCS code or the AMA establishes a CPT code, CMS establishes payment rates and coverage rules under traditional Medicare, and private payors establish rates and coverage rules independently. Under Medicare, payment for laboratory tests is generally made under the Clinical Laboratory Fee Schedule (" CLFS ") with payment amounts assigned to specific HCPCS and CPT codes. In addition, effective January 1, 2018, a new Medicare payment methodology went into effect for clinical laboratory tests, under which laboratory- reported private payor rates are used to establish Medicare payment rates for tests reimbursed via the CLFS. The new methodology implements Section 216 of the Protecting Access to Medicare Act of 2014 (" PAMA ") and requires laboratories that meet certain requirements related to volume and type of Medicare revenues to report to CMS their private payor payment rates for each test they perform, the volume of tests paid at each rate, and the HCPCS code associated with the test. CMS uses the reported information to set the Medicare payment rate for each test at the weighted median private payor rate. The full impact of the PAMA rate- setting methodology and its applicability to our products remains uncertain at this time. **43** Coverage and reimbursement by a third- party payor may depend on a number of factors, including a payor' s determination that a product is appropriate, medically necessary, and cost- effective. Each payor will make its own decision as to whether to establish a policy or enter into a contract to cover our products and the amount it will reimburse for such products. Obtaining approvals from third- party payors to cover our products and establishing adequate coding recognition and reimbursement levels is an unpredictable, challenging, time- consuming, and costly process, and we may never be successful. If third- party payors do not provide adequate coverage and reimbursement for our products, our ability to succeed commercially will be limited. Even if we establish relationships with payors to provide our products at negotiated rates, such agreements would not obligate any healthcare providers to order our products or guarantee that we would receive reimbursement for our products from these or any other payors at adequate levels. Thus, these payor relationships, or any similar relationships, may not result in acceptable levels of coverage and reimbursement for our products or meaningful increases in the number of billable tests we sell to healthcare providers. We believe it may take at least several years to achieve coverage and adequate reimbursement with a majority of third- party payors, including with those payors offering negotiated rates. In addition, we cannot predict whether, under what circumstances, or at what payment levels payors will cover and reimburse for our products. We do not expect Epi Gen CHD ™ or PrecisionCHD ™ to have Medicare or other third- party coverage or reimbursement in the near term. However, if we fail to establish and maintain broad- based coverage and reimbursement for our products, our ability to expand access to our products, generate increased revenue, and grow our test volume and customer base will be limited, and our overall commercial success will be limited. Our products may fail to achieve the degree of market acceptance necessary for commercial success. The failure of our products, once introduced, to be listed in physician guidelines or of our studies to produce favorable results or to be published in peer- reviewed journals could limit the adoption of our products. In addition, healthcare providers and third- party payors, including Medicare, may rely on physician guidelines issued by industry groups, medical societies, and other key organizations, before utilizing or reimbursing the cost of any diagnostic or screening test. Although we have published a study showing the Epi Gen CHD ™ and PrecisionCHD ™ tests are associated with cost saving, it is not yet, and may never be, listed in any such guidelines. Further, if our products or the technology underlying them do not receive sufficient favorable exposure in peer- reviewed publications, the rate of physician and market acceptance of our products and positive reimbursement coverage decisions for our products could be negatively affected. The publication of clinical data in peer- reviewed journals is an important step in commercializing and obtaining reimbursement for products, such as Epi Gen CHD ™ and PrecisionCHD ™, and our inability to control when, if ever, results are published may delay or limit our ability to derive sufficient revenues from any product that is developed using data from a clinical study. Failure to achieve broad market acceptance of our products, including Epi Gen CHD ™ and PrecisionCHD ™, would materially harm our business, financial condition, and results of operations. ~~40~~ Risks Related to Customer Privacy, Cybersecurity and Data Our use and disclosure of personally identifiable information, including health information, is subject to federal and state privacy and security regulations, and our failure to comply with those regulations or to adequately secure the information we hold could result in significant liability or reputational harm and, in turn, a material adverse effect on our customer base and revenue. Numerous state and federal laws and regulations govern the collection, dissemination, use, privacy, confidentiality, security, availability and integrity of Personally Identifiable Information (" PII "), including protected health information. These laws and regulations include the Health Insurance Portability and Accountability Act of 1996 (" HIPAA "). HIPAA establishes a set of basic national privacy and security standards for the protection of protected health information, (" PHI "), by health plans, healthcare clearinghouses and certain healthcare providers, referred to as covered entities, and the business associates with whom such covered entities contract for services, which includes Cardio. **44** HIPAA requires healthcare providers like Cardio to develop and maintain policies and procedures with respect to PHI that is used or disclosed, including the adoption of administrative, physical and technical safeguards to protect such information. HIPAA also implemented the use of standard transaction code sets and standard

identifiers that covered entities must use when submitting or receiving certain electronic healthcare transactions, including activities associated with the billing and collection of healthcare claims. HIPAA imposes mandatory penalties for certain violations. Penalties for violations of HIPAA and its implementing regulations start at $ 100 per violation and are not to exceed $ 50, 000 per violation, subject to a cap of $ 1. 5 million for violations of the same standard in a single calendar year. However, a single breach incident can result in violations of multiple standards. HIPAA also authorizes state attorneys general to file suit on behalf of their residents. Courts will be able to award damages, costs and attorneys' fees related to violations of HIPAA in such cases. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. In addition, HIPAA mandates that the Secretary of Health and Human Services, or HHS, conduct periodic compliance audits of HIPAA- covered entities or business associates for compliance with the HIPAA Privacy and Security Standards. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the Civil Monetary Penalty fine paid by the violator. HIPAA further requires that patients be notified of any unauthorized acquisition, access, use or disclosure of their unsecured PHI that compromises the privacy or security of such information, with certain exceptions related to unintentional or inadvertent use or disclosure by employees or authorized individuals. HIPAA specifies that such notifications must be made " without unreasonable delay and in no case later than 60 calendar days after discovery of the breach. " If a breach affects 500 patients or more, it must be reported to HHS without unreasonable delay, and HHS will post the name of the breaching entity on its public web site. Breaches affecting 500 patients or more in the same state or jurisdiction must also be reported to the local media. If a breach involves fewer than 500 people, the covered entity must record it in a log and notify HHS at least annually. Numerous other federal and state laws protect the confidentiality, privacy, availability, integrity and security of personally identifiable information, or PII, including PHI. These laws in many cases are more restrictive than, and may not be preempted by, the HIPAA rules and may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us, and our customers and potentially exposing us to additional expense, adverse publicity and liability. New health information standards, whether implemented pursuant to HIPAA, congressional action or otherwise, could have a significant effect on the manner in which we must handle healthcare related data, and the cost of complying with standards could be significant. If we do not comply with existing or new laws and regulations related to PHI, it could be subject to criminal or civil sanctions. Because of the extreme sensitivity of the PII that we store and transmit, the security features of our technology platform are very important. If our security measures, some of which are managed by third parties, are breached or fail, unauthorized persons may be able to obtain access to sensitive customer and patient data, including HIPAA- regulated PHI. As a result, our reputation could be severely damaged, adversely affecting customer and patient confidence. Customers may curtail their use of or stop using our services or our customer base could decrease, which would cause our business to suffer. In addition, we could face litigation, damages for contract breach, penalties and regulatory actions for violation of HIPAA and other applicable laws or regulations and significant costs for remediation, notification to individuals and for measures to prevent future occurrences. Any potential security breach could also result in increased costs associated with liability for stolen assets or information, repairing system damage that may have been caused by such breaches, incentives offered to customers or other business partners in an effort to maintain our business relationships after a breach and implementing measures to prevent future occurrences, including organizational changes, deploying additional personnel and protection technologies, training employees and engaging third- party experts and consultants. While we maintain insurance covering certain security and privacy damages and claims expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident. ~~41~~ We outsource important aspects of the storage and transmission of customer and customer personnel information, and thus rely on third parties to manage functions that have material cyber- security risks. We attempt to address these risks by requiring outsourcing subcontractors who handle customer and customer personnel information to sign business associate agreements contractually requiring those subcontractors to adequately safeguard personal health data to the same extent that applies to us and in some cases by requiring such outsourcing subcontractors to undergo third- party security examinations. In addition, we periodically hire third- party security experts to assess and test our security posture. However, we cannot assure investors that these contractual measures and other safeguards will adequately protect us from the risks associated with the storage and transmission of client and patient' s proprietary and protected health information. **45** In addition, U. S. states are adopting new laws or amending existing laws and regulations, requiring attention to frequently changing regulatory requirements applicable to data related to individuals. For example, California has enacted the California Consumer Privacy Act (" CCPA "). The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used by requiring covered companies to provide new disclosures to California consumers (as that term is broadly defined and which can include any of our current or future employees who may be California residents or any other California residents whose data we collect or process) and provide such residents new ways to opt out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. As we expand our operations and customer base, the CCPA may increase our compliance costs and potential liability. Additionally, ~~a new privacy law,~~ the California Privacy Rights Act (" CPRA "), **which** was approved by California voters in the election in November 2020 **,** ~~. The CPRA~~ created obligations relating to consumer data ~~beginning on January 1, 2022,~~ with implementing regulations ~~originally required to be adopted by July 1, 2022, but which remain in proposed format as of December 6, 2022. Enforcement is to begin July 1, 2023, unless~~ that **, although** ~~deadline is extended due to the delay~~ **delayed , did take effect during 2024** ~~in the adoption of the final regulations~~ . The CPRA modifies the CCPA significantly, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. Additionally, other U. S. states

continue to propose, and in certain cases adopt, privacy- focused legislation such as Colorado, Virginia, Utah and Connecticut. Aspects of these state laws remain unclear, resulting in further uncertainty and potentially requiring us to modify our data practices and policies and to incur substantial additional costs and expenses in an effort to comply. Privacy and data security laws and regulations could require us to make changes to our business, impose additional costs on us and reduce the demand for our tests and services. Our business model contemplates that we will store, process and transmit both public data and our customers' and customer personnel' s private data. Our customers may store and / or transmit a significant amount of personal or identifying information through our platform. Privacy and data security have become significant issues in the United States and in other jurisdictions where we may offer our solutions. The regulatory framework relating to privacy and data security issues worldwide is evolving rapidly and is likely to remain uncertain for the foreseeable future. Federal, state and foreign government bodies and agencies have in the past adopted, or may in the future adopt, laws and regulations regarding the collection, use, processing, storage and disclosure of personal or identifying information obtained from customers and other individuals. In addition to government regulation, privacy advocates and industry groups may propose various self- regulatory standards that may legally or contractually apply to our business. Because the interpretation and application of many privacy and data security laws, regulations and applicable industry standards are uncertain, it is possible that these laws, regulations and standards may be interpreted and applied in a manner inconsistent with our existing privacy and data management practices. As we expand into new jurisdictions or verticals, we will need to understand and comply with various new requirements applicable in those jurisdictions or verticals. To the extent applicable to our business or the businesses of our customers, these laws, regulations and industry standards could have negative effects on our business, including by increasing our costs and operating expenses, and delaying or impeding our deployment of new core functionality and products. Compliance with these laws, regulations and industry standards requires significant management time and attention, and failure to comply could result in negative publicity, subject us to fines or penalties or result in demands that we modify or cease existing business practices. In addition, the costs of compliance with, and other burdens imposed by, such laws, regulations and industry standards may adversely affect our customers' ability or desire to collect, use, process and store personal information using our solutions, which could reduce overall demand for them. Even the perception of privacy and data security concerns, whether or not valid, may inhibit market acceptance of our solutions in certain verticals. Furthermore, privacy and data security concerns may cause our customers' customers, vendors, employees and other industry participants to resist providing the personal information necessary to allow our customers to use our applications effectively. Any of these outcomes could adversely affect our business and operating results. General Risks Affecting Our Company A pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide, including the ~~outbreak~~ **re- emergence** of the novel strain of coronavirus disease, COVID- 19, could adversely affect our business. If a pandemic, epidemic or outbreak of an infectious disease occurs in the United States or worldwide, our business may be adversely affected. If the COVID- 19 virus and its potentially more contagious variants cause an additional resurgence of infection of COVID- 19, or if new variants continue to develop resistance to government approved COVID- 19 vaccinations, or if an influenza or other pandemic were to occur, our business, results of operations, financial condition and liquidity could be negatively impacted. ~~42~~ **46** As a result of public health emergencies, we experienced, and in the future could experience, supply chain disruptions, including shortages, delays and work stoppages among some vendors and suppliers, travel restrictions and cancellation of events, among other effects, thereby significantly and negatively impacting our operations. In addition, our results and financial condition may be adversely affected by future federal or state laws, regulations, orders, or other governmental or regulatory actions addressing public health emergencies such as a COVID- 19 or the U. S. health care system, which, if adopted, could result in direct or indirect restrictions to its business, financial condition, results of operations and cash flow. Changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our financial results or financial condition. Generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including but not limited to revenue recognition, allowance for doubtful accounts, content asset amortization policy, valuation of our Common Stock, stock- based compensation expense and income taxes, are highly complex and involve many subjective assumptions, estimates and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments could significantly change or increase volatility of our reported or expected financial performance or financial condition. Refer to Note 3, " Summary of Significant Accounting Policies " to the Audited Financial Statements included elsewhere in this Annual Report on Form 10- K for a description of recent accounting pronouncements. Risks Related to Our Securities We are an " emerging growth company " and " smaller reporting company " within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies. We are an " emerging growth company " as defined in Section 2 (a) (19) of the Securities Act, as modified by the JOBS Act. As such, we are eligible for and intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including, but not limited to, (a) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, (b) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (c) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of shares of Common Stock that are held by non- affiliates exceeds $ 700 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which we have total annual gross revenue of $ 1. 07 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than $ 1 billion in non-

convertible debt in the prior three- year period or (iv) December 31, 2026, which is the last day of the fiscal year following the fifth anniversary of the date of the first sale of Common Stock in Mana' s initial public offering. We cannot predict whether investors will find our securities less attractive because it will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used. Additionally, we are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We expect that we will remain a smaller reporting company until the last day of any fiscal year for so long as either (a) the market value of our Common Stock held by non- affiliates does not equal or exceed $ 250 million as of the prior June 30th, or (b) our annual revenues did not equal or exceed $ 100 million during such completed fiscal year and the market value of our Common Stock held by non- affiliates did not equal or exceed $ 700 million as of the prior June 30th. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible. ~~43~~ **47** Our stock price may be volatile and may decline regardless of our operating performance. The market price of our Common Stock may fluctuate significantly in response to numerous factors and may continue to fluctuate for these and other reasons, many of which are beyond our control, including: · actual or anticipated fluctuations in our revenue and results of operations; · failure of securities analysts to maintain coverage of the Company, changes in financial estimates or ratings by any securities analysts who follow us or our failure to meet these estimates or the expectations of investors; · announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations or capital commitments; · changes in operating performance and stock market valuations of other healthcare- related companies generally, or those in the medical diagnostics industry in particular; · price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole; · trading volume of our Common Stock; · the inclusion, exclusion or removal of our Common Stock from any indices; · changes in the Board or management; · transactions in our Common Stock by directors, officers, affiliates and other major investors; · lawsuits threatened or filed against us; · changes in laws or regulations applicable to our business; · changes in our capital structure, such as future issuances of debt or equity securities; · short sales, hedging and other derivative transactions involving our capital stock; · general economic conditions in the United States; · pandemics or other public health crises, including, but not limited to, the COVID- 19 pandemic (including additional variants such as the Omicron variant); · other events or factors, including those resulting from war, incidents of terrorism or responses to these events; and · the other factors described in this " Risk Factors " section. The stock market has recently experienced extreme price and volume fluctuations. The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their operating results. In the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management' s attention and resources, and harm its business, financial condition, and results of operations. An active trading market for our Common Stock may not be created or sustained. We have listed our Common Stock and Warrants on Nasdaq under the symbols " CDIO " and " CDIOW, " respectively. We cannot assure you that an active trading market for its Common Stock will be created or sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our Common Stock when desired or the prices that you may obtain for your shares. Future sales of Common Stock in the public market could cause our share price to decline significantly, even if our business is doing well. We have filed, and the SEC has declared effective, registration statements covering (i) the resale of Common Stock underlying Public Warrants issued in the Company' s initial public offering and a substantial number of shares of Common Stock and shares underlying warrants issued in private placements we completed prior to our Business Combination; (ii) up to $ 17 million in securities on a shelf registration statement that **was used for an at- the- market offering of up to $ 17 million; (iii) up to $ 9, 476, 508 in securities on a shelf registration statement that** we are currently using for an at- the- market offering of up to $ ~~17 million~~ **9, 476, 508** ; and (iii) a registration statement on Form S- 8 covering our 2022 Equity Incentive Plan. Public sales of securities can continue to be made under these registration statements. We also plan to file a registration statement covering the resale of Common Stock and shares underlying warrants that we recently sold in a private placement. In addition, all of the shares we issued in the Business Combination to holders of Legacy Cardio securities are available for resale under Rule 144 without restriction, subject to certain limitations that apply to our affiliates. **48** The total number of shares available for resale under these registration statements and / or under Rule 144 represents a significant percentage of our outstanding shares. The resale, or expected or potential resale, of a substantial number of our shares of Common Stock in the public market could adversely affect the market price for our shares of Common Stock and make it more difficult for investors to sell their shares of Common Stock at times and prices that they feel are appropriate. In particular, we expect that, because there are a substantial number of shares registered pursuant to various registration statements, the applicable selling

securityholders can continue to offer such covered securities for a significant period of time, the precise duration of which cannot be predicted. Accordingly, the adverse market and price pressures resulting from an offering pursuant to a registration statement or Rule 144 may continue for an extended period of time. Sales of Common Stock pursuant to these registration statements or pursuant to Rule 144 may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our Common Stock to fall and make it more difficult for investors to sell shares of our Common Stock at a time and price that they deem appropriate. ~~44~~ If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business, or our market, or if they change their recommendations regarding our Common Stock adversely, the trading price or trading volume of our Common Stock could decline. The trading market for our Common Stock is influenced in part by the research and reports that securities or industry analysts may publish about us, our business, our market, or our competitors. If one or more of the analysts initiate research with an unfavorable rating or downgrade our Common Stock, provide a more favorable recommendation about our competitors, or publish inaccurate or unfavorable research about our business, the trading price of our Common Stock would likely decline. In addition, we currently expect that securities research analysts will establish and publish their own periodic projections for our business. These projections may vary widely and may not accurately predict the results we actually achieve. Our stock price may decline if our actual results do not match the projections of these securities research analysts. Furthermore, if no analysts commence coverage of our Company, the trading price and volume for our Common Stock could be adversely affected. If any analyst who may cover us were to cease coverage of the Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price or trading volume of our Common Stock to decline. Delaware law and provisions in our Charter and Bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of its Common Stock. Our Charter and Bylaws contain provisions that could depress the trading price of our Common Stock by acting to discourage, delay, or prevent a change of control of the Company or changes in our management that our stockholders may deem advantageous. These provisions include the following: · the right of the board of directors to establish the number of directors and fill any vacancies and newly created directorships; · director removal solely for cause; · " blank check " preferred stock that the Board could use to implement a stockholder rights plan; · the right of the Board to issue our authorized but unissued Common Stock and preferred stock without stockholder approval; · no ability of our stockholders to call special meetings of stockholders; · no right of our stockholders to act by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders; · limitations on the liability of, and the provision of indemnification to, our director and officers; · the right of the board of directors to make, alter, or repeal the Bylaws; and · advance notice requirements for nominations for election to the Board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings. Any provision of the Charter or Bylaws that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Common Stock, and could also affect the price that some investors are willing to pay for our Common Stock. **49** Our Bylaws provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between the Company and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with the Company or our directors, officers or employees. The Bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, the Charter or Bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. These choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. The Bylaws provide further that, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. However, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought under the Securities Act or the rules and regulations thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought, there is uncertainty as to whether a court would enforce such a provision. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive- forum provision contained in the Bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business. We do not intend to pay dividends for the foreseeable future. We currently intend to retain any future earnings to finance the operation and expansion of its business and we do not expect to declare or pay any dividends in the foreseeable future. Moreover, the terms of any revolving credit facility into which we or any of our subsidiaries enters may restrict our ability to pay dividends, and any additional debt we or any of our subsidiaries may incur in the future may include similar restrictions. As a result, stockholders must rely on sales of their Common Stock after price appreciation as the only way to realize any future gains on their investment. ~~45~~ We may issue additional shares of our Common Stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our Common Stock. **On January 26, 2024, the Company entered into an At- the- Market Issuance Sales Agreement (the " Sales Agreement ") with Craig- Hallum Capital Group LLC (" Craig- Hallum "). Sales of our Common Stock pursuant to the Sales Agreement were made under**

the Company' s Registration Statement on Form S- 3 filed on January 26, 2024 (File No. 333- 276725) declared effective by the SEC on February 1, 2024 and will be made under the Company' s Registration Statement on Form S- 3 filed on February 7, 2025 (File No. 333- 284775) declared effective by the SEC on February 14, 2025. As of ~~April 1~~ **March 20** , ~~2024~~ **2025 , we have sold 30, 959, 434 shares of our Common Stock under the Sales Agreement and may sell up to $ 9, 476, 508 of our Common Stock through Craig- Hallum under the Sales Agreement. As of March 20, 2025** , we have Warrants outstanding to purchase 8, 528, 766 shares of our Common Stock. We will also have the ability to initially issue an aggregate of 4, ~~336~~ **325** , ~~941~~ **974** shares of our Common Stock under the Cardio Equity Incentive Plan, of which 3, ~~772~~ **594** , ~~425~~ **202** options have been granted and are currently exercisable and ~~305~~ **387** , ~~381~~ **327** RSUs have been granted. To the extent Warrants and options are exercised, and RSUs vest, additional shares of Common Stock could be issued, which will result in dilution to our then existing stockholders and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could depress the market price of our Common Stock. At a special meeting of stockholders held on ~~December 18~~ **November 15** , ~~2023~~ **2024** , our stockholders approved the future issuance of shares of Common Stock and / or securities convertible into or exercisable for Common Stock equal to 20 % or more of the Common Stock outstanding in one or more non- public transactions as required by Nasdaq Marketplace Listing Rule 5635 (d) (the" Share Issuance Proposal "). Any non- public financing transaction undertaken in connection with this approval will be conducted within the parameters set forth in the Share Issuance Proposal described in the proxy statement for the Annual Meeting. We may issue additional shares of our Common Stock or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions or repayment of outstanding indebtedness, without stockholder approval, in a number of circumstances. **50** The issuance of additional shares of Common Stock or other equity securities of equal or senior rank would have the following effects: · our existing stockholders' proportionate ownership interest in the Company will decrease; · the amount of cash available per share, including for payment of dividends (if any) in the future, may decrease; · the relative voting strength of each previously outstanding share of Common Stock may be diminished; and · the market price of our shares of Common Stock may decline. We may redeem the Public Warrants and the Sponsor Warrants prior to their exercise at a time that is disadvantageous to you, as a warrant holder, thereby making your Public Warrants or Sponsor Warrants worthless. We have the ability to redeem outstanding Public Warrants and Sponsor Warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, provided that the last reported sales price of our Common Stock equals or exceeds $ 18. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to the date on which we give proper notice of such redemption and provided certain other conditions are met. Trading prices of our Common Stock have not historically exceeded the $ 18. 00 per share redemption threshold. If and when the Public Warrants and Sponsor Warrants become redeemable, we may not exercise our redemption right unless there is a current registration statement in effect with respect to the shares of Common Stock underlying the Warrants. While we have registered the Common Stock issuable upon the exercise of the Public Warrants and Sponsor Warrants on a registration statement on Form S- 1 that was declared effective by the SEC on January 24, 2023, it must remain current and effective by future filings. There can be no assurance that the registration statement will still be effective at the time that we would like to exercise our redemption rights. In the event we have determined to redeem the Public Warrants and the Sponsor Warrants, holders would be notified of such redemption as described in the Warrant Agreement. Specifically, we would be required to fix a date for the redemption (the " Redemption Date "). Notice of redemption would be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the Redemption Date to the registered holders of the Public Warrants and the Sponsor Warrants to be redeemed at their last addresses as they appear on the registration books. In addition, beneficial owners of the redeemable Public Warrants and the Sponsor Warrants will be notified of such redemption via the Company' s posting of the redemption notice to DTC. Redemption of the Public Warrants and the Sponsor Warrants could force you (i) to exercise your Public Warrants and the Sponsor Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your Public Warrants and the Sponsor Warrants at the then- current market price when you might otherwise wish to hold your Public Warrants and the Sponsor Warrants or (iii) to accept the nominal redemption price which, at the time the outstanding Public Warrants and the Sponsor Warrants are called for redemption, is likely to be substantially less than the market value of your Public Warrants and the Sponsor Warrants. None of the Private Placement Warrants will be redeemable. ~~46~~ Exercise of our Warrants is dependent upon the trading price of our Common Stock. Because of the disparity between the current stock price and the respective Warrant exercise prices, the Warrants may never be in the money and may expire worthless. The exercise prices of our currently outstanding Warrants range from a high of $ 11. 50 to a low of $ 1. 78 per share. We believe the likelihood that warrant holders will exercise the Warrants, and therefore, the amount of cash proceeds that we would receive, is dependent upon the trading price of our Common Stock, the last reported sales price for which was $ ~~1~~ **0** . ~~42~~ **4630** per share on March ~~28~~ **17** , ~~2024~~ **2025** . If the trading price for our Common Stock is less than the applicable exercise price of our Warrants, we believe holders of those Warrants will be unlikely to exercise their Warrants. There is no guarantee that the Warrants will be in the money prior to their expiration, and, as such, the Warrants may expire worthless, and we may receive no proceeds from the exercise of the Warrants. The Warrant Agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of the Warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our Company. The Warrant Agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent

an inconvenient forum. Notwithstanding the foregoing, these provisions of the Warrant Agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. **51** Any person or entity purchasing or otherwise acquiring any interest in Warrants shall be deemed to have notice of and to have consented to the forum provisions in the Warrant Agreement. If any action, the subject matter of which is within the scope the forum provisions of the Warrant Agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a " foreign action ") in the name of any holder of Warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an " enforcement action "), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder' s counsel in the foreign action as agent for such warrant holder. This choice- of- forum provision may limit a warrant holder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Warrant Agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. Financial reporting obligations of being a public company in the United States are expensive and time- consuming, and our management will be required to devote substantial time to compliance matters. As a publicly traded company, we will incur significant additional legal, accounting and other expenses that we did not incur as a privately company. The obligations of being a public company in the United States require significant expenditures and will place significant demands on our management and other personnel, including costs resulting from public company reporting obligations under the Exchange Act and the rules and regulations regarding corporate governance practices, including those under the Sarbanes- Oxley Act of 2002 (" Sarbanes- Oxley ") the Dodd- Frank Wall Street Reform and Consumer Protection Act, and the listing requirements of the stock exchange on which our securities are listed. These rules require the establishment and maintenance of effective disclosure and financial controls and procedures, internal control over financial reporting and changes in corporate governance practices, among many other complex rules that are often difficult to implement, monitor and maintain compliance with. Moreover, despite recent reforms made possible by the JOBS Act, the reporting requirements, rules, and regulations will make some activities more time- consuming and costly, particularly after we are no longer an " emerging growth company. " In addition, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance. Our management and other personnel will need to devote a substantial amount of time to ensure that we comply with all of these requirements and to keep pace with new regulations, otherwise we may fall out of compliance and risk becoming subject to litigation or being delisted, among other potential problems. If we fail to comply with the rules under Sarbanes- Oxley related to accounting controls and procedures in the future, or, if we discover material weaknesses and other deficiencies in our internal control and accounting procedures, our stock price could decline significantly and raising capital could be more difficult. Section 404 of Sarbanes- Oxley requires annual management assessments of the effectiveness of our internal control over financial reporting. If we fail to comply with the rules under Sarbanes- Oxley related to disclosure controls and procedures in the future, or, if we discover material weaknesses and other deficiencies in our internal control and accounting procedures, our stock price could decline significantly and raising capital could be more difficult. If material weaknesses or significant deficiencies are discovered or if we otherwise fail to achieve and maintain the adequacy of our internal control, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of Sarbanes- Oxley. Moreover, effective internal controls are necessary for us to produce reliable financial reports and are important to helping prevent financial fraud. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information, and the trading price of our Common Stock could drop significantly. ~~47~~ We have incurred and will continue to incur additional costs to remediate material weaknesses in our internal control over financial reporting, as described in Item 9A. " Controls and Procedures. " The additional reporting and other obligations imposed by these rules and regulations will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require us to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. **52** We will need to grow the size of our organization and may experience difficulties in managing this growth. As our expansion plans and strategies develop, and as we continue to operate as a public company, we expects needing additional managerial, operational, sales, marketing, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including: · identifying, recruiting, compensating, integrating, maintaining and motivating additional employees; · coping with demands on Management related to the increased size of its business; · assimilating different corporate cultures and business practices; · converting other entities' books and records and conforming their practices to ours; · integrating operating, accounting and information technology systems of other entities with ours and in maintaining uniform procedures, policies and standards, such as internal accounting controls; and · improving our operational, financial and management controls, reporting systems and procedures. Our future financial performance and our ability to expand our business will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day- to- day activities in order to devote a substantial amount of time to managing these growth activities. If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals. We are an " emerging growth company, " and we cannot be certain that the reduced disclosure requirements applicable to " emerging growth companies " will not make our Common

Stock less attractive to investors. We are an " emerging growth company, " as defined under the JOBS Act and will continue to be after the Business Combination is completed. For so long as we are an emerging growth company, we intend to take advantage of certain exemptions from reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, compliance with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years from the end of our most recently completed fiscal year, although we may lose such status earlier, depending on the occurrence of certain events, including when we have generated total annual gross revenue of at least $ 1. 07 billion or when we are deemed to be a " large accelerated filer " under the Exchange Act, which means that the market value of our Common Stock that is held by non- affiliates exceeds $ 700 million as of December 31st of the prior year, or when we have issued more than $ 1. 0 billion in nonconvertible debt securities during the prior three- year period. We cannot predict if investors will not find our Common Stock less attractive or our company less comparable to certain other public companies because we rely on these exemptions. If some investors find our Common Stock less attractive as a result, there may be a less active trading market for our Common Stock, and our stock price may be more volatile. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a " smaller reporting company " we are permitted to provide less disclosure than larger public companies which may make our Common Stock less attractive to investors. We are currently a " smaller reporting company, " as defined by Rule 12b- 2 of the Exchange Act. As a smaller reporting company, we are eligible to take advantage of certain exemptions from various reporting requirements applicable to other public companies. Consequently, it may be more challenging for investors to analyze our results of operations and financial prospects which may result in less investor confidence. Investors may find our Common Stock less attractive as a result of our smaller reporting company status. If some investors find our Common Stock less attractive, there may be a less active trading market for our Common Stock and our stock price may be more volatile. ~~48~~ **53** There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq. Our ~~common~~ **Common** ~~stock~~ **Stock** is listed on The Nasdaq Capital Market (" Nasdaq "). In order to maintain that listing, we must satisfy minimum financial and other requirements **including, without limitation, a requirement that the closing bid price of** ~~or~~ **our Common Stock** be ~~subject to delisting~~ **at least $ 1** . ~~In the second half of~~ **00 per share. On June 3,** ~~2023~~ **2024 (the" First Nasdaq Bid Price Letter ")** , we received ~~deficiency notices~~ **a letter** from Nasdaq **indicating that, for** ~~with respect to our failure to meet~~ the ~~minimum~~ **previous 30 consecutive business days, the** bid price ~~and~~ **for the Company' s common stock had closed below** the minimum ~~stockholders' equity~~ **$ 1. 00 per share** requirement ~~necessary~~ for continued listing on Nasdaq **under Nasdaq Listing Rule 5550 (a) (2)** . In ~~both instances~~ **accordance with Nasdaq Listing Rule 5810 (c) (3) (A)** , **the Company was provided an initial period of 180 calendar days, or until December 2, 2024, to regain compliance. As reported on our Current Report on Form 8- K dated December 4, 2024, Nasdaq notified the Company that Nasdaq' s Staff has determined that the Company is eligible for an additional 180 calendar day period, or until June 2, 2025, to regain compliance (the" Second Compliance Period "). As of the date of this report the Common Stock has not regained compliance with the Minimum Bid Price Requirement. If the Company chooses to implement a reverse stock split, it must complete the split no later than ten business days prior to the end of the Second Compliance Period in order to timely regain compliance. If** we **fail** ~~were able~~ to ~~cure~~ **regain compliance with** the ~~deficiencies~~ **minimum bid requirement** within the ~~applicable~~ **extended** cure period, ~~and our~~ **or if** ~~securities continued to trade on Nasdaq without interruption. However, there can be no assurance that~~ we **fail** ~~will be able~~ to ~~comply with the~~ **continue to meet all applicable** continued listing ~~standards of~~ **requirements for** Nasdaq ~~at all times~~ in the future **, Nasdaq could delist our securities** . If Nasdaq delists our shares of Common Stock ~~or~~ **and** Public Warrants for failure to meet the listing standards, we and our securityholders could face significant material adverse consequences including: · a limited availability of market quotations for our securities; · reduced liquidity for our securities; · a determination that our common stock is a ~~"~~ **"** penny stock, " which will require brokers trading in our common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for shares of our common stock; · a limited amount of analyst coverage; and · a decreased ability to issue additional securities or obtain additional financing in the future. We may acquire other companies or technologies, which could divert our management' s attention, result in dilution to our stockholders and otherwise disrupt our operations and adversely affect our operating results. We may in the future seek to acquire or invest in businesses, applications and services or technologies that we believe could complement or expand our services, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. In addition, we do not have any experience in acquiring other businesses. If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations and technologies successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from the acquired business due to a number of factors, including: · inability to integrate or benefit from acquired technologies or services in a profitable manner; · unanticipated costs or liabilities associated with the acquisition; · difficulty integrating the accounting systems, operations, and personnel of the acquired · difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business; · difficulty converting the customers of the acquired business onto the Platform and contract terms, including disparities in the revenue, licensing, support, or professional services model of the acquired company; · diversion of management' s attention from other business concerns; · adverse effects

to our existing business relationships with business partners and customers as a result of the acquisition; · the potential loss of key employees; · use of resources that are needed in other parts of our business; and · use of substantial portions of our available cash to consummate the acquisition. In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our operating results, business and financial position may suffer. ~~49~~ **54** ~~Item~~ **Item1B** ~~1B~~. Unresolved Staff **CommentsNot applicable. Item1C. CybersecurityRisk Management and StrategyWe have established policies and processes for assessing, identifying, and managing material risk from cybersecurity threats, and we have integrated these processes into our overall risk management program. We assess material risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein. We have adopted as the governance framework for our cybersecurity program the Service Organization Control Type 2 (SOC2) and the Health Insurance Portability and Accountability Act (HIPAA). We use this framework as a guide to help us identify, assess, respond to, and manage cybersecurity risks relevant to our business. Our cybersecurity risk management program includes: • periodic risk assessments designed to help identify material cybersecurity risks to our critical systems, information, and our broader enterprise information technology environment; • skilled information security and data privacy personnel, who support our cybersecurity risk assessment processes, our security controls, and our response to cybersecurity incidents; • external service providers, where appropriate, to monitor, assess, test, or otherwise assist with aspects of our security controls, and to support risk mitigation efforts; • training for our employees on cybersecurity awareness and the importance of protecting information assets. • periodic reviews of key cybersecurity policies, and updating as needed; • a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents. We have not identified any risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. Governance Our Board considers cybersecurity risk as part of its risk oversight function and management expects to keep the Board informed of any material cybersecurity threats and expects to provide a report to the Board on a periodic basis and the Board will consider and oversee. 55 Our management team is responsible for assessing and managing our material risks from cybersecurity threats. Our Chief Technology Officer leads a team of information security professionals who have primary responsibility for our overall cybersecurity risk management program and supervises both our internal personnel and our external cybersecurity consultants. Our management team oversees efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include threat briefings from internal personnel and external service providers, as well as alerts and reports produced by security tools deployed in the information technology environment. Item 2. Properties We do not own any real estate or other physical properties materially important to our operations. We currently maintain our principal executive offices at 311 W. Superior St, Ste 444, Chicago, IL 60654 pursuant to a Lease Agreement. The cost for this space is approximately $ 13, 000 per month with an unaffiliated third party commencing on December 1, 2023 and is on a three year term. We also maintain a lab at 2565 N. Dodge, Suite D, Iowa City, IA 52245 pursuant to a Lease Agreement. The cost for this space is approximately $ 8, 505 per month with an unaffiliated third party commencing on December 1, 2023 and is on a five year term. We consider our current office space, combined with the other office space otherwise available to our executive officers, adequate for our current operations. Item 3. Legal Proceedings We are not currently a party to any material litigation or other legal proceedings brought against us. Item 4. Mine Safety Disclosures 56 PART IIIItem 5. Market for Registrant' s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities Market Information Our publicly traded Common Stock and warrants are currently listed on the Nasdaq Capital Market under the symbols " CDIO " and " CDIOW, " respectively. Holders As of March 20, 2025, there were 42 holders of record of our common stock and six holders of record of our Public Warrants and Sponsor Warrants. In addition, we have approximately 74 holders of private placement warrants, the majority of which have been registered for resale on a registration statement on Form S- 1 that the SEC declared effective on January 24, 2023. The number of record holders of our Common Stock and Public Warrants was determined from the records of our transfer agent and does not include beneficial owners of any of our securities whose securities are held in the names of various security brokers, dealers, and registered clearing agencies. The transfer agent for our common stock and warrant agent for our warrants is Continental Stock Transfer & Trust Company. Dividends We have not declared or paid any cash dividends on our common stock. To date we have utilized all available cash to finance our operations. Payment of cash dividends in the future will be at the discretion of our Board of Directors and will depend upon our earnings levels, capital requirements, any restrictive loan covenants and other factors the Board considers relevant. As of March 20, 2025, there were 8, 528, 766 warrants outstanding for the purchase of Company Common Stock. Refer to Note 10 to the consolidated financial statements included in this Annual Report on Form 10- K for additional information relating to outstanding warrants. Securities Authorized for Issuance Under Equity Compensation Plans See Part III, Item 11, " Executive Compensation, " for information about securities authorized for issuance under the Company' s equity compensation plan. Sales of Unregistered Securities We did not sell any equity securities that were not registered under the Securities Act during the fiscal year ended December 31, 2024 that were not otherwise disclosed in our Quarterly Reports on Form 10- Q or our Current Reports on Form 8- K. We do not currently have any plans under which the Company is able to**

repurchase shares of our equity securities from our stockholders. Item 6. [Reserved] 57 Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations As a result of the closing of the Business Combination, which was accounted for as a reverse recapitalization in accordance with U. S. GAAP as discussed in Note 2 – Merger Agreement and Reverse Recapitalization, the consolidated financial statements of Cardio Diagnostics, Inc., a Delaware corporation and our wholly owned subsidiary, are now the financial statements of the Company. You should read the following discussion and analysis of our financial condition and results of operations together with our audited consolidated financial statements as of December 31, 2024 and 2023 and for each of the two years in the period ended December 31, 2024 and the related notes included in Part II, Item 8 of this Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans, estimates and strategy for our business, includes forward- looking statements based upon current expectations that involve risks and uncertainties. You should read the sections titled " Risk Factors " and " Cautionary Note Regarding Forward Looking Statements " for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward- looking statements contained in the following discussion and analysis. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Unless the context requires otherwise, references to " Cardio, " the " Company, " " we, " " us " and " our " refer to Cardio Diagnostics Holdings, Inc., a Delaware corporation, together with its consolidated subsidiary. Overview Cardio was formed to further develop and commercialize a series of products for major types of cardiovascular disease and associated co- morbidities, including coronary heart disease (" CHD "), stroke, heart failure and diabetes, by leveraging our Artificial Intelligence (" AI ")- driven Integrated Genetic- Epigenetic Engine ™. As a company, we aspire to give every American adult insight into their unique risk for various cardiovascular diseases. Cardio aims to become one of the leading medical technology companies for enabling improved prevention, early detection and treatment of cardiovascular disease. Cardio is transforming the approach to cardiovascular disease from reactive to proactive and hope to accelerate the adoption of Precision Medicine for all. We believe that incorporating Cardio' s solutions into routine practice in primary care and prevention efforts can help alter the trajectory that nearly one in two Americans is expected to develop some form of cardiovascular disease by 2035. Cardio believes that it is the first company to develop and commercialize epigenetics- based clinical tests for cardiovascular disease that have clear value propositions for multiple stakeholders including (1) patients, (2) clinicians, (3) hospitals / health systems, (4) employers and (5) payors. According to the CDC, epigenetics is the study of how a person' s behaviors and environment can cause changes that affect the way a person' s genes work. Unlike genetic changes, epigenetic changes are reversible and do not change one' s DNA sequence, but they can change how a person' s body reads a DNA sequence. Cardio launched its first clinical test, Epi Gen CHD ™, a three- year symptomatic CHD risk assessment clinical blood test targeting CHD events, including heart attacks, in 2021 during the Covid- 19 pandemic. As a result, the initial strategy for commercialization involved launching the test via telemedicine and in smaller provider practices such as concierge medicine practices. The volume of tests through these channels were minimal, and as the circumstances around Covid- 19 pandemic improved, management re- vamped the Company' s go- to- market strategy to include other healthcare verticals and stakeholders beyond patients and small providers, including larger provider organizations, group purchasing organizations, employers, payors and life insurers. This new approach allowed Cardio to expand the reach of our solutions beyond the initial focus areas. Beyond the launch of Epi Gen CHD, in March 2023, we announced the launch of our second product, PrecisionCHD ™, an integrated epigenetic- genetic clinical blood test for the detection of coronary heart disease. The Epi Gen CHD ™ and PrecisionCHD ™ tests are coupled to Actionable Clinical Intelligence (" ACI "), a platform that offers new epigenetic and genetic insights to clinicians prescribing the to personalize patient management and help improve chronic care management. In May 2023, we launched CardioInnovate360 ™, a research- use- only (" RUO ") solution to support the discovery, development and validation of novel biopharmaceuticals for the assessment and management of cardiovascular diseases. In February 2024, we announced the launch of HeartRisk ™, a cardiovascular disease risk intelligence platform. We believe that our Epi Gen CHD ™ and PrecisionCHD ™ tests are categorized as laboratory- developed tests, or " LDTs. " The new go- to- market strategy is also being implemented for these products. Despite long partnership and sales cycles, in some instance as long as 14 months, Cardio was able to increase the reach of its solutions in 2024, generating revenue from provider organizations and has continued the development of a more robust sales and partnership pipeline. To further increase reach and potentially accelerate partnerships and sales cycles, more seasoned sales personnel in the provider and employer verticals were hired. In addition to increased revenue and number of tests in 2024 compared to 2023, other key developments in 2024 and recently, include: · Recommended pricing for our two Current Procedural Terminology (" CPT ") Proprietary Laboratory Analysis (" PLA ") codes from the American Medical Association, 0440U for PrecisionCHD ™ and 0439U for Epi Gen CHD ™, at the Centers for Medicare and Medicaid Services' (" CMS ") Clinical Laboratory Fee Schedule (CLFS) annual meeting; · Expanded the availability of our Epi Gen CHD ™ test to Family Medicine Specialists' retail clinical location at Meijer Supercenter; · Received Medicare pricing determination from Centers for Medicare and Medicaid Services (CMS) for PrecisionCHD ™ and Epi Gen CHD ™; and · We have entered into partnerships with seven new provider organizations. The new partners include specialized practices in Michigan, Illinois, Texas, Florida, California, and Connecticut, representing various medical specialties including concierge medicine, primary care, and precision medicine. 58 Cardio expects that sales and partnership cycles will continue to be long. Our ongoing strategy for expanding our business operations and increasing revenue generation include the following: · Develop additional products, including clinical tests for stroke, congestive heart failure and diabetes; · Expand clinical and health economics evidence portfolio to continue to demonstrate value of products and increase reach; · Leverage our newly awarded CPT

PLA codes; · Expand the adoption of our products across key channels, including health systems and self- insured employers, including for HeartRisk, Cardio' s new SaaS product; · Scale our internal operations capabilities with a focus on improving efficiency and reducing our cost of goods sold; and · Pursue potential strategic partnership (s) and acquisition (s) of one or more synergistic companies. Recent Developments At the Market Sales Agreement On January 26, 2024, the Company entered into the Sales Agreement with Craig- Hallum. Pursuant to the Sales Agreement, the Company may sell, at its option, shares of its Common Stock through Craig- Hallum, as sales agent. Sales of the Common Stock were made pursuant to the Sales Agreement initially up to an aggregate of $ 17 million under the Company' s Registration Statement on Form S- 3 filed on January 26, 2024 (File No. 333- 276725), declared effective by the SEC on February 1, 2024 (the " Initial Registration Statement "), and will be made pursuant to the Sales Agreement up to an aggregate of $ 9, 476, 508 under the Company' s Registration Statement on Form S- 3 filed on February 7, 2025 (File No. 333- 284775), declared effective by the SEC on February 14, 2025 (the " Additional Registration Statement "). Subject to the terms and conditions of the Sales Agreement, Craig- Hallum may sell the shares, if any, only by methods deemed to be an " at the market " offering as defined in Rule 415 promulgated under the Securities Act. The Company has agreed to pay Craig- Hallum a sales commission of 2. 5 % of the gross proceeds for sales under the Sales Agreement and to provide Craig- Hallum with customary indemnification and contribution rights, including for liabilities under the Securities Act. In addition, the Company is required to reimburse Craig- Hallum for certain specified expenses in connection with entering into the Sales Agreement. As of March 20, 2025, the Company sold 30, 959, 434 shares of its Common Stock under the Sales Agreement resulting in proceeds to the Company of $ 14, 681, 556, net of offering costs. The Company has paid Craig- Hallum $ 376, 450 in sales commissions. As of March 20, 2025, the Company has not sold any additional shares of Common Stock under the Additional Registration Statement. Recent Regulatory Developments On May 6, 2024, FDA published a final rule amending the definition of an in vitro diagnostic (" IVD ") device to include tests manufactured by a clinical laboratory. Pursuant to the rule, laboratory developed tests (" LDTs "), i. e., tests designed, manufactured, and used within a single CLIA- certified high complexity laboratory, are medical devices subject to FDA regulation under the Federal Food, Drug, and Cosmetic Act. The final rule also announced FDA' s intention to apply its medical device requirements to LDTs. Under the final rule, all LDTs, unless subject to a specific exemption, will be subject to premarket authorization requirements (510 (k), de novo classification, or PMA) for each LDT performed by the laboratory, and to postmarket registration and listing, medical device reporting, correction, removal, and recall, complaint handling, labeling, investigational device, and quality system requirements. FDA intends to phase in these requirements beginning May 6, 2025. The final rule states that certain categories of LDTs will be subject to enforcement discretion with respect to some or all of these requirements. For example, FDA will apply enforcement discretion to currently marketed LDTs that were first offered prior to May 6, 2024, with respect to most quality system requirements and the requirement for premarket authorization if they are not modified or modified in only limited ways. Laboratories performing these tests are subject to other requirements, including the requirement to submit the labeling for the LDT to FDA for review. FDA will similarly exercise enforcement discretion with respect to premarket authorization for LDTs approved by the New York State Clinical Laboratory Evaluation Program (" NYS- CLEP "). 59 Unless overturned by a court or Congress, or stayed or withdrawn by the new Administration, the final rule will substantially increase costs and regulatory burdens for many clinical laboratories in ways that may adversely affect their ability to develop, perform, and offer LDTs. Two lawsuits challenging FDA' s authority to regulate LDTs have been filed in federal court: the American Clinical Laboratory Association filed a lawsuit against FDA on May 29, 2024 in the Eastern District of Texas, while the Association for Molecular Pathology filed a lawsuit on August 19, 2024 in the Southern District of Texas. The ultimate success of these lawsuits, which were subsequently consolidated, or any future lawsuits that may be brought against the FDA challenging the LDT rule, is uncertain. It is also unclear whether a court would delay the implementation of the final rule while the litigation is ongoing, which means we may need to initiate steps to comply with the final rule even if it is ultimately overturned. Legislative proposals addressing the FDA' s oversight of LDTs have been previously introduced. In June 2021, Congress introduced the VALID Act, which would have established a new risk- based regulatory framework for in vitro clinical tests (" IVCTs "), a category which would have included IVDs, LDTs, collection devices and instruments used with such tests. FDA' s new LDT final rule may renew attention to the VALID Act or other legislation and may lead to the introduction of new proposals to limit the FDA' s regulatory authority. On July 12, 2024, the House Appropriations Committee issued a Report accompanying a FY 2025 appropriations bill in which it directed the FDA to suspend efforts to implement the LDT final rule and to continue working with Congress to modernize the regulatory approach for LDTs. This directive is not binding on the FDA. Results of Operations The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes included elsewhere in this Annual Report on Form 10- K. The following table sets forth Cardio' s results of operations data for the periods presented: Comparisons for the years ended December 31, 2024 and 2023: Years Ended December 31, Revenue 2024 2023 Revenue $ 34, 890 $ 17, 065 Operating Expenses Sales and marketing 182, 446 158, 514 Research and development 29, 125 145, 182 General and administrative expenses 8, 169, 458 6, 936, 646 Amortization 19, 738 19, 182 Total operating expenses (8, 400, 767) (7, 259, 524) Other (expense) income (17, 576) (1, 134, 375) Net (loss) $ (8, 383, 453) $ (8, 376, 834) Cardio' s net loss for the year ended December 31, 2024, was $ 8, 383, 453 as compared to $ 8, 376, 834 for the year ended December 31, 2023, an increase of $ 6, 619 primarily as a result of an increase in General and Administrative expenses. Cardio has earned only nominal revenue since inception. Revenue for the year ended December 31, 2024, was $ 34, 890 compared to $ 17, 065 for the year ended December 31, 2023. Sales and Marketing Expenses related to sales and marketing for the year ended December 31, 2024, were $ 182, 446 as compared to $ 158, 514 for the year ended December 31, 2023, an increase of $ 23, 932. The

overall increase was due to an increase in sales and marketing activity in 2024 due to tradeshow attendance. 60 Research and Development Research and development expense for the year ended December 31, 2024, was $ 29, 125 as compared to $ 145, 182 for the year ended December 31, 2023, a decrease of $ 116, 057. The decrease was attributable to the decrease in laboratory runs performed in 2024 on new product offerings in the pipeline as compared to laboratory runs performed in 2023. General and Administrative Expenses General and administrative expenses for the year ended December 31, 2024, were $ 8, 169, 458 as compared to $ $ 6, 936, 646 for the year ended December 31, 2023, an increase of $ 1, 232, 812. The overall increase is primarily due to an increase in stock compensation expenses (mainly as a result of new stock options issued in the first quarter of 2024), offset by the decrease in D & O insurance expense. Amortization expense for the year ended December 31, 2024, was $ 19, 738, as compared to $ 19, 182 for the year ended December 31, 2023. The total amortization expense for the year ended December 31, 2024 includes the amortization of intangible assets of $ 16, 000 and patent costs of $ 3, 738, respectively, as compared to $ 16, 000 for intangible assets and $ 3, 182 for patent costs for the year ended December 31, 2023. Other income (expenses) Total other expenses for the year ended December 31, 2024, was $ (17, 576) as compared to $ (1, 134, 375) for the year ended December 31, 2023. The total other expenses for the year ended December 31, 2024 consists of interest expense of $ 18, 640 net of interest income of $ 1, 064. The total other expenses for the year ended December 31, 2023 consists of interest expense of $ 6, 735, 013 offset by gain on extinguishment of debt of $ 193, 350, change in fair value of derivative liability of $ 5, 406, 220 and interest income of $ 1, 068. Liquidity and Capital Resources Liquidity describes the ability of a company to generate sufficient cash flows in the short- and long- term to meet the cash requirements of its business operations, including working capital needs, debt service, acquisitions and investments, and other commitments and contractual obligations. We consider liquidity in terms of cash flows from operations and other sources, and their sufficiency to fund our operating and investing activities. Historically, our principal sources of liquidity have been proceeds from the issuance of equity. On January 26, 2024, we entered into the Sales Agreement with Craig- Hallum. Pursuant to the Sales Agreement, we may sell, at our option, shares of our Common Stock through Craig- Hallum, as sales agent. Sales of our Common Stock were made pursuant to the Sales Agreement initially up to an aggregate of $ 17 million under the Initial Registration Statement, and will be made pursuant to the Sales Agreement up to an aggregate of $ 9, 476, 508 under the Additional Registration Statement. As of March 20, 2025, we sold 30, 959, 434 shares of our Common Stock under the Sales Agreement resulting in proceeds to us of $ 14, 681, 556, net of offering costs. The Company has paid Craig- Hallum $ 376, 450 in sales commissions. As of March 20, 2025, the Company has not sold any additional shares of Common Stock under the Additional Registration Statement. On February 2, 2024, we closed a private placement with seven accredited investors, whereby we issued a total of 561, 793 units (" Units "), with each Unit consisting of (i) one share of our Common Stock and (ii) one six- year Common Stock purchase warrant having an exercise price of $ 1. 78 per share, subject to adjustment (the" Private Placement "). The Private Placement resulted in the issuance to investors of 561, 793 shares of Common Stock and 561, 793 warrants in an unregistered offering of securities. The purchase price of the securities was $ 1. 78 per Unit, resulting in gross proceeds to the Company of $ 1, 000, 000, before deducting placement agent fees (10 % or $ 100, 000) and other offering expenses. We used the net proceeds from the Private Placement for working capital and general corporate purposes. We have subsequently registered the Private Placement Common Stock and the Common Stock issuable upon the exercise of the Private Placement Warrants on a registration statement on Form S- 1 that was declared effective by the SEC on December 3, 2024. 61 We have had, and expect that we will continue to have, an ongoing need to raise additional cash from outside sources to fund our operations and grow our business. We expect that our primary cash needs in 2025 and for the foreseeable future will be for funding day- to- day operations and working capital requirements, funding our growth strategy, paying the setup expenses of our internal laboratory and paying expenses incurred in connection with our ongoing FDA submission activities. We explore our financing options on an ongoing basis. However, given recent stock prices and the extreme volatility of our stock, it continues to be challenging to balance cash that could be raised and the dilution that might be required to close a particular transaction. We expect that for the remainder of 2025, we will rely primarily on the ongoing ATM Offering, provided that market conditions are favorable. At our annual stockholders meetings in December 2023 and November 2024, we obtained stockholder approval to offer and sell up to $ 10, 000, 000 in securities (up to 50, 000, 000 shares of Common Stock, subject to adjustment for stock splits, reverse stock splits and other similar recapitalization events) in a transaction or series of transactions not involving a public offering for a three- month period together with the potential to obtain Nasdaq' s consent, which we cannot guarantee, for an additional three- month period thereafter, resulting in a possible six- month period to conduct a financing within the parameters of the stockholder authority, if granted. We currently have no specific plans for such an offering but believed having that option available provided our Board of Directors with added flexibility in meeting the Company' s liquidity needs. Our long- term future capital requirements will depend on many factors, including revenue growth rate, the timing and the amount of cash received from customers, the expansion of sales and marketing activities, the timing and extent of spending to support investments, including research and development efforts, and the continuing market adoption of our products. In each fiscal year since our inception, we have incurred losses from operations and generated negative cash flows from operating activities. We expect this trend to continue in future periods for the foreseeable future. Unless we are able to generate significant cash flows from operations, which we do not foresee happening in the near term, we will need to finance our operations through the issuance of additional equity and / or convertible debt securities. Looking forward, we expect we will need to raise additional capital and generate revenues to meet long- term operating requirements. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our equity holders could be significantly diluted, particularly at current stock price levels, and these newly- issued securities may have rights,

preferences or privileges senior to those of existing equity holders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility and also require us to incur interest expense. Working capital requirements are expected to increase in line with the growth of the business. We have no lines of credit or other bank financing arrangements. We anticipate that our principal sources of liquidity, including existing funds and issuances of equity and / or debt, will be sufficient to fund our activities over the next 12 months. In order to have sufficient cash to fund our operations beyond the next 12 months and grow our business, we will need to raise additional funds through the issuance of equity and / or debt. We cannot provide any assurance that we will be successful in doing so. If we are unable to raise additional capital when desired, our business, financial condition and results of operations would be harmed. Successful transition to attaining profitable operations depends upon achieving a level of revenue adequate to support our business plan, balanced against ongoing expenses. There is no assurance that we will be successful in reaching and sustaining profitability. The exercise prices of our currently outstanding warrants range from a high of $ 11. 50 to a low of $ 1. 78 (subject to adjustment) per share of Common Stock. The likelihood that warrant holders will exercise their Warrants, and therefore the amount of cash proceeds that we might receive, is dependent upon the trading price of our Common Stock, the last reported sales price for which was $ 0. 4630 on March 17, 2025. If the trading price of our Common Stock is less than the respective exercise prices of our outstanding Warrants, which has been the case for a substantial period of time, we believe holders of any of our Warrants will be unlikely to exercise their Warrants. There is no guarantee that the Warrants will be in the money prior to their respective expiration dates, and as such, the Warrants may expire worthless, and we may receive no proceeds from the exercise of Warrants. Given the current differential between the trading price of our Common Stock and the Warrant exercise prices and the volatility of our stock price, we are not making strategic business decisions based on an expectation that we will receive any cash from the exercise of Warrants. However, we will use any cash proceeds received from the exercise of Warrants for general corporate and working capital purposes, which would increase our liquidity. We will continue to evaluate the probability of Warrant exercises and the merit of including potential cash proceeds from the exercise of the Warrants in our future liquidity projections. 62 Cash at December 31, 2024 totaled $ 7, 827, 487 as compared to $ 1, 283, 523 at December 31, 2023, an increase of $ 6, 543, 964. The following table shows our cash flows from operating activities, investing activities and financing activities for the stated periods: 2024 2023 Net cash used in operating activities $ 4, 993, 104 $ 5, 672, 175 Net cash used in investing activities 404, 190 794, 291 Net cash provided by financing activities 11, 941, 258 3, 632, 468 Cash Used in Operating Activities Cash used in operating activities for the year ended December 31, 2024, was $ 4, 993, 104, as compared to $ 5, 672, 175 for the year ended December 31, 2023. The cash used in operations during the year ended December 31, 2024, is a function of net loss of $ 8, 383, 453, adjusted for the following non- cash operating items: depreciation of $ 113, 777, amortization of $ 162, 568, and stock based compensation of $ 2, 591, 168. Operating assets and liabilities fluctuated as follows: an increase in accounts receivable of $ 13, 652, a decrease of $ 915, 969 in prepaid expenses and other current assets, a decrease of $ 155, 552 in accounts payable and accrued expenses and a decrease in lease liability of $ 223, 929. The cash used in operations during the year ended December 31, 2023, is a function of net loss of $ 8, 376, 834, adjusted for the following non- cash operating items: depreciation of $ 3, 790, amortization of $ 107, 830, stock based compensation of $ 1, 279, 273, and non- cash interest expense of $ 6, 704, 522, offset by a change in fair value of derivative liability of $ 5, 406, 220, and a gain on extinguishment of debt of $ 193, 350. Operating assets and liabilities fluctuated as follows: an increase in accounts receivable of $ 4, 960, a decrease of $ 758, 669 in prepaid expenses and other current assets, an increase in deposits of $ 7, 900, a decrease of $ 781, 500 in accounts payable and accrued expenses and an increase in lease liability of $ 244, 505. Cash Used in Investing Activities Cash used in investing activities for the year ended December 31, 2024, was $ 404, 190 compared to $ 794, 291 for the year ended December 31, 2023. The cash used in investing activities for the year ended December 31, 2024, was due to $ 214, 765 for purchase of property and equipment and $ 189, 425 in patent costs incurred. The cash used in investing activities for the year ended December 31, 2023, was due to $ 575, 663 for purchase of property and equipment, $ 21, 352 payments for right of use asset and $ 197, 276 in patent and trademark costs incurred. Cash Provided by Financing Activities Cash provided by financing activities for the year ended December 31, 2024, was $ 11, 941, 258 as compared to $ 3, 632, 468 for the year ended December 31, 2023. This change was due to $ 12, 546, 949 in proceeds from the sale of common stock and warrants offset by $ 450, 691 in payments pursuant to a finance agreement, and $ 155, 000 in payments of placement agent fees during the year ended December 31, 2024. Cash provided by financing activities for the year ended December 31, 2023 was due to $ 4, 500, 000 in proceeds from convertible notes payable, net of original issue discount of $ 500, 000, $ 390, 000 in proceeds from exercise of warrants, offset by $ 942, 532 in payments of finance agreement and $ 315, 000 in payments of placement agent fees during the year ended December 31, 2023. Off- Balance Sheet Financing Arrangements We did not have any off- balance sheet arrangements as of December 31, 2024. 63 Contractual Obligations As of December 31, 2024, we do not have any ongoing contractual obligations that would have a negative impact on liquidity and cash flows. However, if one or more of the following potential claims that arise from contracts we have entered into were pursued against us, there is the potential that we could see a negative impact on liquidity and cash flows, depending on the outcome. Prior Relationships of Cardio with Boustead Securities, LLC At the commencement of efforts to pursue what ultimately ended in the terminated business acquisition, Legacy Cardio entered into a Placement Agent and Advisory Services Agreement (the " Placement Agent Agreement "), dated April 12, 2021, with Boustead Securities, LLC (" Boustead Securities "). This agreement was terminated in April 2022, when Legacy Cardio terminated the underlying agreement and plan of merger and the accompanying escrow agreement relating to that proposed business acquisition after efforts to complete the transaction failed, despite several extensions of the closing deadline. Under the terminated

Placement Agent Agreement, Legacy Cardio agreed to certain future rights in favor of Boustead Securities, including (i) a two- year tail period during which Boustead Securities would be entitled to compensation if Cardio were to close on a transaction (as defined in the Placement Agent Agreement) with any party that was introduced to Legacy Cardio by Boustead Securities; and (ii) a right of first refusal to act as the Company' s exclusive placement agent for 24- months from the end of the term of the Placement Agent Agreement (the " right of first refusal "). Cardio has taken the position that due to Boustead Securities' failure to perform as contemplated by the Placement Agent Agreement, these provisions purporting to provide future rights are null and void. Boustead Securities responded to the termination of the Placement Agent Agreement by disputing Legacy Cardio' s contention that it had not performed under the Placement Agent Agreement because, among other things, Boustead Securities had never sought out prospective investors. In its response, Boustead Securities included a list of funds that they had supposedly contacted on Legacy Cardio' s behalf. While Boustead Securities' contention appears to contradict earlier communications from Boustead Securities in which they indicated that they had not made any such contacts or introductions, Boustead Securities is currently contending that they are due success fees for two years following the termination of the Placement Agent Agreement on any transaction with any person on the list of supposed contacts or introductions. Legacy Cardio strongly disputes this position. Notwithstanding the foregoing, the Company has not consummated any transaction, as defined, with any potential party that purportedly was a contact of Boustead Securities in connection with the Placement Agent Agreement and has no plans to do so at any time during the tail period. No legal proceedings have been instigated by either party, and Cardio believes that the final outcome will not have a material adverse impact on its financial condition. The Benchmark Company, LLC Right of First Refusal As noted in Note 1, the Company completed a business combination with Mana on October 25, 2022. In connection with the proposed business combination, by agreement dated May 13, 2022, Mana engaged The Benchmark Company, LLC (" Benchmark ") as its M & A advisor. Upon closing of the business combination, Legacy Cardio assumed the contractual engagement entered into by Mana. On November 14, 2022, Cardio and Benchmark entered into Amendment No. 1 Engagement Letter (the " Amendment Engagement "). Pursuant to the Amendment Engagement, Benchmark has been granted a right of first refusal to act as lead or joint- lead investment banker, lead or joint- lead book- runner and / or lead or joint- lead placement agent for all future public and private equity and debt offerings through October 25, 2023. Based on the right of first refusal, Benchmark alleges that it is owed damages because the Company entered into the Yorkville Convertible Debenture Transaction (see Note 11 to Notes to Consolidated Financial Statements) without first offering Benchmark the right to serve as the lead or joint- lead placement agent for the transaction. The Company is evaluating the claim. No legal proceedings have been instigated. Demand Letter and Potential Mootness Fee Claim On June 25, 2022, a plaintiffs' securities law firm sent a demand letter to the Company alleging that the Company' s Registration Statement on Form S- 4 filed (the " S- 4 Registration Statement ") with the Securities and Exchange Commission (" SEC ") on May 31, 2022 omitted material information with respect to the Business Combination and demanding that the Company and its Board of Directors immediately provide corrective disclosures in an amendment or supplement to the Registration Statement. Subsequent thereto, the Company filed amendments to the S- 4 Registration Statement on July 27, 2022, August 23, 2022, September 15, 2022, October 4, 2022 and October 5, 2022 in which it responded to various ~~Comments~~ comments of the SEC staff and otherwise updated its disclosure. In October 2022, the SEC completed its review and declared the S- 4 registration statement effective on October 6, 2022. On February 23, 2023 and February 27, 2023, plaintiffs' securities law firm contacted the Company' s counsel asking who will be negotiating a mootness fee relating to the purported claims set forth in the June 25, 2022 demand letter. The Company vigorously denies that the S- 4 Registration Statement, as amended and declared effective, is deficient in any respect and believes that no additional supplemental disclosures are material or required. The Company believes that the claims asserted in the Demand Letter are without merit and that no further disclosure is required to supplement the S- 4 Registration Statement under applicable laws. As of the date of filing of this Annual Report on Form 10- K, no lawsuit has been filed against the Company by that firm. The firm has indicated its willingness to litigate the matter if a mutually satisfactory resolution cannot be agreed upon; however, Cardio believes that the final outcome will not have a material adverse impact on its financial condition. 64 Northland Securities, Inc. In January 2024, following the Company' s termination of its agreement with Yorkville and in connection with the Company' s recent at the market offering and / or its February 2024 private placement, a managing director of Northland Securities, Inc. (" Northland ") contacted the Company claiming the right to be paid a fee of approximately $ 150, 000 pursuant to the agreement of March 1, 2023 between the Company and Northland regarding the Yorkville financing. Subsequently, the Company has been advised by another representative of Northland that Northland would not proceed with any such claim. The Company does not believe that it owes Northland any sum based on the termination of the Yorkville Securities Purchase Agreement and the subsequent financing transactions. The Company cannot preclude the possibility that claims or lawsuits brought relating to any alleged securities law violations or breaches of fiduciary duty could potentially require significant time and resources to defend and / or settle and distract its management and board of directors from focusing on its business. Directors and Officers Insurance In connection with the Company' s various contractual obligations arising in the ordinary course of business, the Company is required to maintain insurance coverage for claims against its directors and officers. Notice of Non- Compliance with Nasdaq Listing Requirements On June 3, 2024, Cardio Diagnostics Holdings, Inc. (the " Company ") received a letter (the " First Nasdaq Bid Price Letter ") from The Nasdaq Stock Market LLC (" Nasdaq ") indicating that the Company is no longer in compliance with Nasdaq Listing Rule 5550 (a) (2), because the minimum bid price of the Company' s common stock (the " Common Stock ") had closed below the minimum $ 1. 00 per share requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550 (a) (2) (the " Minimum Bid Price Requirement "). In

accordance with Nasdaq Listing Rule 5810 (c) (3) (A), the Company was provided an initial period of 180 calendar days, or until December 2, 2024, to regain compliance. On December 4, 2024 (the " Second Nasdaq Bid Price Letter "), Nasdaq notified the Company that Nasdaq' s Staff has determined that the Company is eligible for an additional 180 calendar day period, or until June 2, 2025, to regain compliance (the " Second Compliance Period "). The determination is based on the Company' s meeting the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on The Nasdaq Capital Market with the exception of the Minimum Bid Price Requirement, and the Company' s written notice of its intention to cure the deficiency during the Second Compliance Period by effecting a reverse stock split, if necessary. If the Company chooses to implement a reverse stock split, it must complete the split no later than ten business days prior to the end of the Second Compliance Period in order to timely regain compliance. As of the date of this report the Common Stock has not regained compliance with the Minimum Bid Price Requirement. If we fail to regain compliance with the minimum bid requirement within the cure period (or extended cure period) or if we fail to continue to meet all applicable continued listing requirements for Nasdaq in the future, Nasdaq could delist our securities. Critical Accounting Policies and Estimates Cardio' s consolidated financial statements are prepared in accordance with GAAP in the United States. The preparation of its consolidated financial statements and related disclosures requires it to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in Cardio' s financial statements. Cardio bases its estimates on historical experience, known trends and events and various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Cardio evaluates its estimates and assumptions on an ongoing basis. Cardio' s actual results may differ from these estimates under different assumptions or conditions. The SEC requested that all registrants list their most " critical accounting polices " in the Management Discussion and Analysis. The SEC indicated that a " critical accounting policy " is one which is both important to the portrayal of a company' s financial condition and results, and requires management' s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. While Cardio' s significant accounting policies are described in more detail in Note 3 to its consolidated financial statements, Cardio believes that the following accounting policies are those most critical to the judgments and estimates used in the preparation of its consolidated financial statements. Stock- Based Compensation Cardio accounts for its stock- based awards granted under its employee compensation plan in accordance with ASC Topic No. 718- 20, Awards Classified as Equity, which requires the measurement of compensation expense for all share-based compensation granted to employees and non- employee directors at fair value on the date of grant and recognition of compensation expense over the related service period for awards expected to vest. The Company uses the Black-Scholes option pricing model to estimate the fair value of its stock options and warrants. The Black- Scholes option pricing model requires the input of highly subjective assumptions including the expected stock price volatility of the Company' s common stock, the risk- free interest rate at the date of grant, the expected vesting term of the grant, expected dividends, and an assumption related to forfeitures of such grants. Changes in these subjective input assumptions can materially affect the fair value estimate of the Company' s stock options and warrants. Item 7A. Quantitative and Qualitative Disclosures About Market Risk As of December 31, 2024, we were not subject to any market or interest rate risk. Item 8. Financial Statements and Supplemental Data INDEX TO FINANCIAL STATEMENTS Page Report of Independent Registered Public Accounting Firm (PCAOB ID 273) F- 1 Consolidated Balance Sheets as of December 31, 2024 and 2023 F- 2 Consolidated Statements of Operations for the Years Ended December 31, 2024 and 2023 F- 3 Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2024 and 2023 F- 4 Consolidated Statements of Cash Flows for the Years Ended December 31, 2024 and 2023 F- 5 Notes to Consolidated Financial Statements F- 6 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Stockholders and the Board of Directors of Opinion on the Consolidated Financial Statements We have audited the accompanying consolidated balance sheets of Cardio Diagnostics Holdings, Inc. (the " Company ") as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years ended December 31, 2024 and 2023, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years ended December 31, 2024 and 2023, in conformity with accounting principles generally accepted in the United States of America. Basis for Opinion These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion. / s / Prager Metis CPAs LLC We have served as the Company' s auditor since 2021 Hackensack, New Jersey F- 1 CARDIO DIAGNOSTICS HOLDINGS, INC. CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 2023 ASSETS Current assets Cash $ 7, 827, 487 $ 1, 283, 523 Accounts receivable 18, 612 4, 960 Prepaid expenses and other current assets 944, 683 1, 477, 197 Total current assets 8, 790, 782 2, 765, 680 Long- term assets Property and equipment, net 672, 861 571, 873 Right of use assets, net 432, 397 575, 227 Intangible assets, net 5, 333 21, 333 Deposits 12, 850 12, 850 Patent costs, net 701, 089 515, 402 Total assets $ 10, 615, 312 $ 4, 462, 365 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities Accounts payable and accrued expenses $ 87, 661 $ 243, 213 Lease liability – current 237, 270 223, 929 Finance agreement payable 306, 764 374, 000 Total current liabilities 631, 695 841, 142 Long- term liabilities Lease liability – long term 425, 829 663, 099 Total liabilities 1, 057, 524 1, 504, 241 Stockholders' equity Preferred stock, $. 00001 par value; authorized – 100, 000, 000 shares; 0 shares issued and outstanding as of December 31, 2024 and 2023, respectively — — Common stock, $. 00001 par value; authorized – 300, 000, 000 shares; 45, 944, 039 and 20, 540, 409 shares issued and outstanding as of December 31, 2024 and 2023, respectively 459 205 Additional paid- in capital 32, 309, 162 17, 326, 299 Accumulated deficit (22, 751, 833) (14, 368, 380) Total stockholders' equity 9, 557, 788 2, 958, 124 Total liabilities and stockholders' equity $ 10, 615, 312 $ 4, 462, 365 See accompanying notes to the consolidated financial statements. F- 2 CONSOLIDATED STATEMENTS OF OPERATIONSYEARS ENDED DECEMBER 31, 2024 2023 Revenue $ 34, 890 $ 17, 065 Operating expenses Sales and marketing 182, 446 158, 514 Research and development 29, 125 145, 182 General and administrative expenses 8, 169, 458 6, 936, 646 Amortization 19, 738 19, 182 Total operating expenses 8, 400, 767 7, 259, 524 Loss from operations (8, 365, 877) (7, 242, 459) Other income (expenses) Change in fair value of derivative liability — 5, 406, 220 Interest income 1, 064 1, 068 Interest expense (18, 640) (6, 735, 013) Gain on extinguishment of debt — 193, 350 Total other income (expenses) (17, 576) (1, 134, 375) Loss before provision for income taxes (8, 383, 453) (8, 376, 834) Provision for income taxes — — Net loss $ (8, 383, 453) $ (8, 376, 834) Basic and fully diluted income (loss) per common share: Net loss per common share $ (. 31) $ (. 66) Weighted average common shares outstanding – basic and fully diluted 26, 892, 705 12, 685, 133 F- 3 CARDIO DIAGNOSTICS HOLDINGS, INC. CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY YEARS ENDED DECEMBER 31, 2024 AND 2023 Common Stock Additional Paid- in Accumulated Shares Amount Capital Deficit Totals Balances, December 31, 2022 9, 514, 743 $ 95 $ 10, 293, 159 $ (5, 991, 546) $ 4, 301, 708 Warrants converted to common stock 100, 000 1 389, 999 — 390, 000 Placement agent fee — — (315, 000) — (315, 000) Restricted stock awards vested 303, 547 3 243, 997 — 244, 000 Notes payable converted to common stock 10, 622, 119 106 5, 604, 846 — 5, 604, 952 Compensation for vested stock options — — 1, 035, 273 — 1, 035, 273 Adjustment to liabilities assumed in merger with Mana — — 74, 025 — 74, 025 Net loss — — — (8, 376, 834) (8, 376, 834) Balances, December 31, 2023 20, 540, 409 205 17, 326, 299 (14, 368, 380) 2, 958, 124 Common stock and warrants issued for cash 25, 319, 850 253 12, 546, 696 — 12, 546, 949 Placement agent fee — — (155, 000) — (155, 000) Restricted stock awards vested 83, 780 1 75, 999 — 76, 000 Compensation for vested stock options — — 2, 515, 168 — 2, 515, 168 Net loss — — — (8, 383, 453) (8, 383, 453) Balances, December 31, 2024 45, 944, 039 $ 459 $ 32, 309, 162 $ (22, 751, 833) $ 9, 557, 788 See accompanying notes to the consolidated financial statements. F- 4 CARDIO DIAGNOSTICS HOLDINGS, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 2023 CASH FLOWS FROM OPERATING ACTIVITIES: Net loss $ (8, 383, 453) $ (8, 376, 834) Adjustments to reconcile net loss to net cash used in operating activities Depreciation 113, 777 3, 790 Amortization 162, 568 107, 830 Stock- based compensation expense 2, 591, 168 1, 279, 273 Non- cash interest expense — 6, 704, 522 Change in fair value of derivative liability — (5, 406, 220) Gain on extinguishment of debt — (193, 350) Changes in operating assets and liabilities: Accounts receivable (13, 652) (4, 960) Prepaid expenses and other current assets 915, 969 758, 669 Deposits — (7, 900) Accounts payable and accrued expenses (155, 552) (781, 500) Lease liability (223, 929) 244, 505 NET CASH USED IN OPERATING ACTIVITIES (4, 993, 104) (5, 672, 175) CASH FLOWS FROM INVESTING ACTIVITIES: Purchases of property and equipment (214, 765) (575, 663) Payments for right of use asset — (21, 352) Patent and trademark costs incurred (189, 425) (197, 276) NET CASH USED IN INVESTING ACTIVITIES (404, 190) (794, 291) CASH FLOWS FROM FINANCING ACTIVITIES: Proceeds from sale of common stock and warrants 12, 546, 949 — Proceeds from convertible notes payable, net of original issue discount of $ 500, 000 — 4, 500, 000 Proceeds from exercise of warrants — 390, 000 Payments of finance agreement (450, 691) (942, 532) Payments of placement agent fee (155, 000) (315, 000) NET CASH PROVIDED BY FINANCING ACTIVITIES 11, 941, 258 3, 632, 468 NET INCREASE (DECREASE) IN CASH 6, 543, 964 (2, 833, 998) CASH – BEGINNING OF YEAR 1, 283, 523 4, 117, 521 CASH – END OF YEAR $ 7, 827, 487 $ 1, 283, 523 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION: Cash paid during the year for: Interest $ 18, 640 $ 30, 491 Income taxes $ — $ — Non- cash investing and financing activities: Debt discount related to derivative liability $ — $ 5, 000, 000 Notes payable converted to common stock $ — $ 5, 000, 000 Adjustment to liabilities assumed in acquisition $ — $ 74, 025 Financing agreement entered into for prepaid insurance $ 383, 455 $ 467, 500 Right of use asset added for operating lease $ — $ 642, 523 F- 5 Notes to Consolidated Financial Statements Note 1 – Organization and Basis of Presentation The consolidated financial statements presented are those of Cardio Diagnostics Holdings, Inc., (the " Company ") and its wholly- owned subsidiary, Cardio Diagnostics, Inc. (" Legacy Cardio "). The Company was incorporated as Mana Capital Acquisition Corp. (" Mana ") under the laws of the state of Delaware on May 19, 2021, and Legacy Cardio was formed on January 16, 2017 as an Iowa limited liability company (Cardio Diagnostics, LLC) and was subsequently incorporated as a

Delaware C- Corp on September 6, 2019. The Company was formed to develop and commercialize a patent- pending Artificial Intelligence (“ AI ”)- driven DNA biomarker testing technology (“ Core Technology ”) for cardiovascular disease invented at the University of Iowa by the Founders, with the goal of becoming one of the leading medical technology companies for enabling precision prevention, early detection and treatment of cardiovascular disease. The Company is transforming the approach to cardiovascular disease from reactive to proactive. The Core Technology is being incorporated into a series of products for major types of cardiovascular disease and associated co- morbidities including coronary heart disease (CHD), stroke, heart failure and diabetes. Business Combination On May 27, 2022, Mana, Mana Merger Sub, Inc. (“ Merger Sub ”), a wholly- owned direct subsidiary of Mana, Meeshanthini Dogan, the Shareholders’ Representative, and Legacy Cardio entered into the Business Combination Agreement (the “ Merger Agreement ”). On October 25, 2022, pursuant to the Merger Agreement, Legacy Cardio merged with and into Merger Sub, with Legacy Cardio surviving as the wholly- owned subsidiary of Mana. Subsequent to the merger, Mana changed its name to Cardio Diagnostics Holdings, Inc. Note 2 – Merger Agreement and Reverse Recapitalization As discussed in Note 1, on October 25, 2022, the Company (formerly known as Mana) and Legacy Cardio entered into the Merger Agreement, which has been accounted for as a reverse recapitalization in accordance with GAAP. Pursuant to the Merger Agreement, the Company acquired cash of $ 4, 021 and assumed liabilities of $ 928, 500 from Mana. The liabilities assumed of $ 928, 500 were payable to two investment bankers and due on October 25, 2023. The assumed liabilities decreased to $ 854, 475, net of an early payment discount of $ 74, 025 issued by one of the two investment bankers on March 22, 2023. On March 27, 2023, the Company accepted the early payment discount and paid Ladenburg the net balance due and payable of $ 419, 475. On October 24, 2023, the Company paid the remaining post- merger liabilities balance of $ 435, 000 to Benchmark. Mana’ s common stock had a redemption right in connection with the business combination. Mana’ s stockholders exercised their right to redeem 6, 465, 452 shares of common stock, which constituted approximately 99. 5 % of the shares with redemption rights, for cash at a redemption price of approximately $ 10. 10 per share, for an aggregate redemption amount of $ 65, 310, 892. In accounting for the reverse recapitalization, the Company’ s legacy issued and outstanding 1, 976, 749 shares of common stock were reversed and the Mana shares of common stock totaling 9, 514, 743 were recorded, as described in Note 10. Transactions costs incurred in connection with the recapitalization totaled $ 1, 535, 035 and were recorded as a reduction to additional paid in capital. F- 6 CARDIO DIAGNOSTICS HOLDINGS, INC. Notes to Consolidated Financial StatementsYears Ended December 31, 2024 and 2023 As additional consideration for the transaction, Cardio will issue to each holder who was entitled to merger consideration at the Closing, its pro rata proportion of up to 1, 000, 000 shares of our authorized but unissued common stock (the “ Earnout Shares ” or “ Contingently Issuable Common Stock ”), if on or prior to the fourth anniversary of the Closing Date (the “ Earnout Period ”), the VWAP of the Company’ s Common Stock equals or exceeds four different price triggers for 30 of any 40 consecutive trading days, as follows: (i) one- quarter of the Earnout Shares will be issued if the VWAP equals or exceeds $ 12. 50 per share for the stated period; (ii) one- quarter of the Earnout Shares will be issued if the VWAP equals or exceeds $ 15. 00 per share for the stated period; (iii) one- quarter of the Earnout Shares will be issued if the VWAP equals or exceeds $ 17. 50 for the stated period; and (iv) one- quarter of the Earnout Shares will be issued if the VWAP equals or exceeds $ 20. 00 for the stated period. In evaluating the accounting treatment for the earnout, we have concluded that the earnout is not a liability under Accounting Standards Codification (“ ASC ”) 480, Distinguishing Liabilities from Equity, is not subject to the accounting guidance under ASC 718, Compensation — Stock Compensation, and is not subject to derivative accounting under ASC 815, Derivative and Hedging. As such, the earnout is recognized in equity at fair value upon the closing of the Business Combination. As of the date of filing of this Annual Report on Form 10- K, the Company’ s common stock did not trade at equal to or greater than $ 12. 50 for a period of at least 30 trading days out of 40 consecutive trading days and the Company has not issued any Earnout Shares. Note 3 – Summary of Significant Accounting Policies Principles of Consolidation The consolidated financial statements include the accounts of the Company and its wholly- owned subsidiary, Legacy Cardio. All intercompany accounts and transactions have been eliminated. Use of Estimates in the Preparation of Financial Statements The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Fair Value Measurements The Company adopted the provisions of ASC Topic 820, Fair Value Measurements and Disclosures, which defines fair value as used in numerous accounting pronouncements, establishes a framework for measuring fair value and expands disclosure of fair value measurements. The estimated fair value of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are carried at historical cost basis, which approximates their fair values because of the short- term nature of these instruments. The carrying amounts of our short- and long- term credit obligations approximate fair value because the effective yields on these obligations, which include contractual interest rates taken together with other features such as concurrent issuances of warrants and / or embedded conversion options, 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 – quoted prices in active markets for identical assets or liabilities Level 2 – quoted prices for similar assets and liabilities in active markets or inputs that are observable Level 3

– inputs that are unobservable (for example cash flow modeling inputs based on assumptions) The estimated fair value of the derivative liability was calculated using the Black- Scholes option pricing model. The Company uses Level 3 inputs to value its derivative liabilities. The following table provides a reconciliation of the beginning and ending balances for the major classes of assets and liabilities measured at fair value using significant unobservable inputs (Level 3) and reflects gains and losses for the years ended December 31, 2024 and 2023. F- 7 Schedule of fair value measurements 2024 2023 Liabilities: Balance of derivative liabilities – beginning of year $ — $ — Issued — 9, 192, 672 Converted — (3, 786, 452) Change in fair value recognized in operations — (5, 406, 220) Balance of derivative liabilities – end of year $ — $ — The following table represents the Company' s derivative instruments that are measured at fair value on a recurring basis as of December 31, 2024 and 2023, for each fair value hierarchy level: Schedule of fair value hierarchy level December 31, 2024 Derivative Liabilities Total Level I $ — $ — Level II $ — $ — Level III $ — $ — December 31, 2023 Derivative Liabilities Total Level I $ — $ — Level II $ — $ — Level III $ — $ — Convertible Instruments The Company evaluates and accounts for conversion options embedded in convertible instruments in accordance with ASC 815, Derivatives and Hedging Activities. Applicable GAAP requires companies to bifurcate conversion options from their host instruments and account for them as free standing derivative financial instruments according to certain criteria. The criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re- measured at fair value under other GAAP with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. The Company accounts for convertible instruments (when it has been determined that the embedded conversion options should not be bifurcated from their host instruments) as follows: The Company records, when necessary, discounts to convertible notes for the intrinsic value of conversion options embedded in debt instruments based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt to their stated date of redemption. The Company accounts for the conversion of convertible debt when a conversion option has been bifurcated using the general extinguishment standards. The debt and equity linked derivatives are removed at their carrying amounts and the shares issued are measured at their then- current fair value, with any difference recorded as a gain or loss on extinguishment of the two separate accounting liabilities. Revenue Recognition The Company offers its products, Epi Gen CHD and PrecisionCHD, via telemedicine providers, provider organizations such as concierge practices, longevity clinics, and risk- bearing provider organizations, and employer organizations. The Company is continuing to expand its markets and payment optionality, and therefore, other organization types not listed below may be added, and from time- to- time, there may be additional payment options. • TelemedicineFor telemedicine, the telemedicine provider collects payments from patients upon completion of eligibility screening and test order. Patients then send their samples to the lab for biomarker assessments. The Company performs all quality control, analytical assessments and report generation and shares test reports with the ordering healthcare provider. Revenue is recognized upon invoicing the telemedicine providers. Telemedicine providers are invoiced at the end of each month for all tests completed since prior invoicing. • Provider organizations For provider organizations, the cost of each test is negotiated prior to testing commencing. Pricing is determined based largely on the provider organization type and testing volume commitment. Upon ordering a test, a patient' s sample is sent to the lab for biomarker assessments. The Company performs all quality control, analytical assessments and report generation and shares test reports with the ordering healthcare provider. Revenue is recognized upon invoicing the provider organization. The provider organization is invoiced the agreed upon pricing at the end of each month for all samples accepted or tests completed since prior invoicing. F- 8 • Employer organizationsFor employer organizations, the cost of each test is negotiated prior to testing commencing. Pricing is determined based largely on testing volume commitment. Patient samples are sent to the lab for biomarker assessments. The Company performs all quality control, analytical assessments and report generation and shares test reports with the ordering healthcare provider. Revenue is recognized upon invoicing the employer organization. The employer organization is invoiced the agreed upon pricing once a heart disease fair is completed or all testing is completed. The Company accounts for revenue under Accounting Standards Update (" ASU ") 2014- 09, " Revenue from Contracts with Customers (Topic 606) ", using the modified retrospective method. The modified retrospective adoption used by the Company did not result in a material cumulative effect adjustment to the opening balance of accumulated deficit. The Company determines the measurement of revenue and the timing of revenue recognition utilizing the following core principles: 1. Identifying the contract with a customer; 2. Identifying the performance obligations in the contract; 3. Determining the transaction price; 4. Allocating the transaction price to the performance obligations in the contract; and5. Recognizing revenue when (or as) the Company satisfies its performance obligations. Research and development costs are expensed as incurred. Research and development costs charged to operations for the years ended December 31, 2024 and 2023 were $ 29, 125 and $ 145, 182, respectively. Advertising Costs The Company expenses advertising costs as incurred. Advertising costs of $ 182, 446 and $ 158, 514 were charged to operations for the years ended December 31, 2024 and 2023, respectively. Cash and Cash Equivalents Cash and cash equivalents are comprised of cash and highly liquid investments with original maturities of 90 days or less at the date of purchase. The Company does not have any cash equivalents as of December 31, 2024 and 2023. Cash is maintained at a major financial institution. Accounts held at U. S. financial institutions are insured by the FDIC up to $ 250, 000. The Company is exposed to credit risk in the event of default by the financial institutions or the issuers of these investments to the extent the amounts on deposit or invested are in excess of amounts that are insured. The Company' s accounts at

this major financial institution may, at times, exceed the federally insured limits. The amount in excess of the FDIC insurance as of December 31, 2024 and 2023, was approximately $ 7. 5 million and $ 933, 523, respectively. The Company has not experienced any losses on these accounts and management believes, based upon the quality of this major financial institution, that the credit risk with regard to these deposits is not significant. Accounts Receivable Accounts receivable is stated at invoiced amount, net of an allowance for doubtful accounts and bear no interest. An allowance for losses is established through a provision for losses charged to expenses. Receivables are charged against the allowance for losses when management believes collectability is unlikely. The allowance (if any) is an amount that management believes will be adequate to absorb estimated losses on existing receivables, based on evaluation of the collectability of the accounts and prior loss experience. Property and Equipment Property and equipment are stated at cost. Maintenance and repairs are charged to expense when incurred. When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss is credited or charged to income. Depreciation for both financial reporting and income tax purposes is computed using combinations of the straight line and accelerated methods over the estimated lives of the respective assets as follows: Schedule of estimated lives Office and computer equipment 5 years Furniture and fixtures 7 years Lab equipment 7 years Leasehold improvements 7 years F- 9 Intangible Assets Intangible assets are acquired individually or as part of a group of assets, and are initially recorded at cost. The cost of a group of assets acquired in a transaction is allocated to the individual assets based on their relative fair values. Intangible assets are carried at cost less accumulated amortization and any recorded impairment. Intangible assets with finite useful lives are amortized using a straight- line method over the period of estimated useful life. The estimated useful life of the Company' s intangible assets (Know- how license) is 5 years. The Company evaluates intangible assets for impairment whenever events or changes in circumstances indicate that the assets might be impaired. Patent Costs The Company accounts for patents in accordance with ASC 350- 30, General Intangibles Other than Goodwill. The Company capitalizes patent costs representing legal fees associated with filing patent applications and amortize them on a straight- line basis. The Company evaluates its patents' estimated useful life and begins amortizing the patents when they are brought to the market or otherwise commercialized. Impairment of Long- Lived Assets In accordance with ASC 360- 10- 35, the Company assesses the valuation of components of its long- lived assets whenever events or circumstances dictate that the carrying value might not be recoverable. The Company bases its evaluation on indicators such as the nature of the assets, the future economic benefit of the assets, any historical or future profitability measurements and other external market conditions or factors that may be present. If such factors indicate that the carrying amount of an asset or asset group may not be recoverable, the Company determines whether an impairment has occurred by analyzing an estimate of undiscounted future cash flows at the lowest level for which identifiable cash flows exist. If the estimate of undiscounted cash flows during the estimated useful life of the asset is less than the carrying value of the asset, the Company recognizes a loss for the difference between the carrying value of the asset and its estimated fair value, generally measured by the present value of the estimated cash flows. Leases The Company accounts for leases under ASC 842, " Leases ". The Company determines if an arrangement is a lease or contains a lease at inception of the arrangement. Operating lease liabilities are recognized based on the present value of the remaining lease payments, discounted using the discount rate for the lease at the commencement date. As the rate implicit in the lease is not readily determinable for the operating lease, the Company generally uses an incremental borrowing rate based on information available at the commencement date to determine the present value of future lease payments. Operating lease right- of- use assets (" ROU assets ") represent the Company' s right to control the use of an identified asset for the lease term and lease liabilities represent the Company' s obligation to make lease payments arising from the lease. ROU assets are generally recognized based on the amount of the initial measurement of the lease liability. Lease expense is recognized on a straight- line basis over the lease term. The Company elected to keep leases with an initial term of 12 months or less off the balance sheet. ROU assets are reviewed for impairment when indicators of impairment are present. ROU assets from operating and finance leases are subject to the impairment guidance in ASC 360, Property, Plant, and Equipment, as ROU assets are long- lived nonfinancial assets. ROU assets are tested for impairment individually or as part of an asset group if the cash flows related to the ROU assets are not independent from the cash flows of other assets and liabilities. An asset group is the unit of accounting for long- lived assets to be held and used, which represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. Stock- Based Compensation The Company accounts for its stock- based awards granted under its employee compensation plan in accordance with ASC Topic No. 718- 20, Awards Classified as Equity, which requires the measurement of compensation expense for all share- based compensation granted to employees and non- employee directors at fair value on the date of grant and recognition of compensation expense over the related service period for awards expected to vest. The Company uses the Black- Scholes option pricing model to estimate the fair value of its stock options and warrants. The Black- Scholes option pricing model requires the input of highly subjective assumptions including the expected stock price volatility of the Company' s common stock, the risk free interest rate at the date of grant, the expected vesting term of the grant, expected dividends, and an assumption related to forfeitures of such grants. Changes in these subjective input assumptions can materially affect the fair value estimate of the Company' s stock options and warrants. Income Taxes The Company accounts for income taxes using the asset and liability method in accordance with ASC Topic No. 740, Income Taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities, and are measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. The Company applies the provisions of ASC Topic No. 740 for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in the Company' s financial

statements. In accordance with this provision, tax positions must meet a more- likely- than- not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position. F- 10 Recent Accounting Pronouncements We have reviewed other recent accounting pronouncements and concluded they are either not applicable to the business, or no material effect is expected on the consolidated financial statements as a result of future adoption. Note 4 – Property and Equipment Property and equipment are carried at cost and consist of the following at December 31, 2024 and 2023: Schedule of property and equipment 2024 2023 Office and computer equipment $ 21, 032 $ 17, 394 Furniture and fixtures 96, 818 76, 099 Lab equipment 170, 423 — Leasehold improvements 502, 155 482, 170 Less: Accumulated depreciation (117, 567) (3, 790) Total $ 672, 861 $ 571, 873 Leasehold improvements of $ 502, 155 represent costs of the buildout of the leased laboratory in Iowa City, Iowa that was completed in January 2024. Depreciation expense of $ 113, 777 and $ 3, 790 was charged to operations for the years ended December 31, 2024 and 2023, respectively. Note 5 – Intangible Assets The following table provides details associated with the Company' s acquired identifiable intangible assets at December 31, 2024 and 2023: Schedule of intangible assets 2024 2023 Know- how license $ 80, 000 $ 80, 000 Less: Accumulated amortization (74, 667) (58, 667) Total $ 5, 333 $ 21, 333 Amortization expense charged to operations was $ 16, 000 for the years ended December 31, 2024 and 2023, respectively. Note 6 – Patent Costs As of December 31, 2024, in the first family of patents and patent applications owned solely by UIRF and is exclusively licensed by Cardio, there are seven granted patents (US (2), EU, China, Australia, India and Hong Kong) and other pending patent applications. The Company has pending patent applications in patent families two, three, four, five and six. Legal fees associated with the patents totaled $ 701, 089 and $ 515, 402, net of accumulated amortization of $ 6, 920 and $ 3, 182 as of December 31, 2024 and 2023, respectively and are presented in the consolidated balance sheets as patent costs. Patents are amortized over their estimated useful lives of approximately 14 and 15 years, respectively. Amortization expense charged to operations was $ 3, 738 and $ 3, 182 for the years ended December 31, 2024 and 2023, respectively. Note 7 – Operating Leases The Company determines if a contract is, or contains, a lease at contract inception. Operating leases are included in operating lease right- of- use (" ROU ") assets, current portion of operating lease liabilities and operating lease liabilities, net of current portion in the Company' s consolidated balance sheets. Finance leases are included in property and equipment, current portion of finance lease obligations and finance lease obligations, net of current portion in the Company' s consolidated balance sheets. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. In addition, ROU assets include initial direct costs incurred by the lessee as well as any lease payments made at or before the commencement date and exclude lease incentives. The Company used the implicit rate in the lease in determining the present value of lease payments. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with a term of one year or less are generally not included in ROU assets and corresponding operating lease liabilities. F- 11 In 2023, the Company entered into a lease agreement for office space in Chicago, Illinois, commencing on August 1, 2023 for a term of three years and four months and expiring on November 30, 2026. The monthly rent for August to November 2023 was abated and the Company started to make monthly rental installments from December 2023 of $ 12, 847. The monthly rental payment increases by approximately 2 % every August starting from 2024. On July 20, 2023, the Company entered into another lease agreement for laboratory facilities in Iowa City, Iowa, commencing on August 1, 2023 for a term of five years and four months and expiring on November 30, 2028. The monthly rent for August to November 2023 was abated and the Company agreed to pay a monthly rent of $ 8, 505 ($ 102, 060 annually) commencing December 1, 2023. In addition, the landlord agreed to provide the Company with a one- time Tenant Improvement Allowance (" TIA ") in the amount of up to, but not exceeding $ 50 per rentable square foot of the premises for a maximum allowance of $ 253, 000. Pursuant to ASC Topic 842 Leases, the Company accounted for both leases as operating leases and accounted for the TIA as a lease incentive, which was estimated to be payable on December 1, 2023. The Company received the TIA from landlord in maximum amount of $ 253, 000 on January 16, 2024 and recorded a reimbursement receivable from landlord of $ 253, 000 as of December 31, 2023, which was included in Prepaid expenses and other current assets on the consolidated balance sheets. During the year ended December 31, 2023, the Company recorded ROU assets of $ 663, 875 and operating lease liabilities of $ 642, 523 at the lease commencement date. The discount rate used to determine the present value is the incremental borrowing rate, estimated to be 4. 57 % for the Chicago lease and 4. 24 % for the Iowa City lease, respectively, as the interest rate implicit in our lease is not readily determinable. As of December 31, 2024 and 2023, operating lease ROU assets and operating lease liabilities are recorded on the consolidated balance sheets as follows: Schedule of operating lease ROU assets and operating lease liabilities December 31, December 31, 2024 2023 Operating Leases: Operating lease right- of- use assets, net $ 432, 397 $ 575, 227 Current portion of operating lease liabilities $ 237, 270 $ 223, 929 Operating lease liabilities, net of current portion $ 425, 829 $ 663, 099 As of December 31, 2024, the weighted- average remaining lease terms of the two operating leases were 1. 9 years and 3. 9 years, respectively. The following table summarizes maturities of operating lease liabilities based on lease terms as of December 31: Schedule of future minimum payments due 2025 $ 260, 611 2026 250, 152 2027 102, 060 2028 93, 555 Total lease payments 706, 378 Less: Imputed interest 43, 279 Present value of lease liabilities $ 663, 099 At December 31, 2024, the Company had the following future minimum payments due under the non- cancelable lease: 2025 $ 260, 611 2026 250, 152 2027 102, 060 2028 93, 555 Total minimum lease payments $ 706, 378 F- 12 Consolidated rental expense for all operating leases was $ 204, 717 and $ 138, 266 for the years ended December 31, 2024 and 2023, respectively. The following table summarizes the cash paid and related right- of- use operating lease recognized for the years ended December 31, 2024 and 2023. Schedule of cash paid and related right- of-

use operating lease Years Ended December 31, 2024 2023 Cash paid for amounts included in the measurement of lease liabilities: Operating cash flows from operating leases $ 257, 508 $ 21, 352 Right- of- use lease assets obtained in the exchange for lease liabilities: Operating leases $ 223, 929 $ 4, 950 Note 8 – Finance Agreement Payable On October 25, 2023, the Company entered into an agreement with a premium financing company to finance its Directors and Officers insurance premiums for 12- month policies effective October 25, 2023. The amount financed of $ 467, 500 is payable in 10 monthly installments plus interest at a rate of 8. 95 % through August 25, 2024. Accordingly, Directors and Officers insurance premiums of $ 550, 000 was recorded in prepaid expenses and was amortized over the life of the policy until October 25, 2024. On October 25, 2024, the Company entered into an agreement with a premium financing company to finance its Directors and Officers insurance premiums for 12- month policies effective October 25, 2024. The amount financed of $ 383, 455 is payable in 10 monthly installments plus interest at a rate of 8. 80 % through August 25, 2025. Accordingly, Directors and Officers insurance premiums of $ 451, 124 has been recorded in prepaid expenses and is being amortized over the life of the policy until October 25, 2025. Finance agreement payable for above two agreements was $ 306, 764 and $ 374, 000 at December 31, 2024 and 2023, respectively. Unamortized balance of Directors and Officers insurance premiums was $ 368, 315 and $ 449, 041 as of December 31, 2024 and 2023, respectively. Note 9 – Earnings (Loss) Per Common Share The Company calculates net income (loss) per common share in accordance with ASC 260 " Earnings Per Share " (" ASC 260 "). Basic and diluted net earnings (loss) per common share was determined by dividing net earnings (loss) applicable to common stockholders by the weighted average number of common shares outstanding during the period. The Company' s potentially dilutive shares, which include outstanding common stock options, and common stock warrants have not been included in the computation of diluted net loss per share for the years ended December 31, 2024 and 2023 as the result would be anti- dilutive. Schedule of anti dilutive earning per share Years Ended December 31, 2024 2023 Stock warrants 8, 528, 766 7, 854, 620 Stock options 3, 594, 202 2, 584, 599 Total shares excluded from calculation 12, 122, 968 10, 439, 219 Note 10 – Stockholders' Equity Stock Transactions Pursuant to the Business Combination Agreement on October 25, 2022, the Company issued the following securities: Holders of conversion rights issued as a component of units in Mana' s initial public offering (the " Public Rights ") were issued an aggregate of 928, 571 shares of the Company' s common stock. Holders of existing shares of common stock of Legacy Cardio and the holder of equity rights of Legacy Cardio (together, the " Legacy Cardio Stockholders ") received an aggregate of 6, 883, 306 shares of the Company' s Common Stock, calculated based on the exchange ratio of 3. 427259 pursuant to the Merger Agreement (the " Exchange Ratio ") for each share of Legacy Cardio Common Stock held or, in the case of the equity rights holder, that number of shares of the Company' s Common Stock equal to 1 % of the Aggregate Closing Merger Consideration, as defined in the Merger Agreement. The Legacy Cardio Stockholders received, in addition, an aggregate of 43, 334 shares of the Company' s Common Stock (" Conversion Shares ") upon conversion of an aggregate of $ 433, 334 in principal amount of promissory notes issued by Mana to Legacy Cardio in connection with its loan of such amount in order to extend Mana' s duration through October 26, 2022 (the " Extension Notes "), which Conversion Shares were distributed to the Legacy Cardio Stockholders in proportion to their respective interest in Legacy Cardio. Mana public stockholders (excluding Mana Capital, LLC, the SPAC sponsor (the " Sponsor "), and Mana' s former officers and directors) own 34, 548 shares of the Company' s Common Stock and the Sponsor, Mana' s former officers and directors and certain permitted transferees own 1, 625, 000 shares of the Company' s Common Stock. Immediately after giving effect to the Business Combination, there were 9, 514, 743 issued and outstanding shares of the Company' s Common Stock. F- 13 On October 25, 2022, in connection with the approval of the Business Combination, the Company' s stockholders approved the Cardio Diagnostics Holdings, Inc. 2022 Equity Incentive Plan (the " 2022 Plan "). The purpose of the 2022 Plan is to promote the interests of the Company and its stockholders by providing eligible employees, officers, directors and consultants with additional incentives to remain with the Company and its subsidiaries, to increase their efforts to make the Company more successful, to reward such persons by providing an opportunity to acquire shares of Common Stock on favorable terms and to attract and retain the best available personnel to participate in the ongoing business operations of the Company. The 2022 Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares. The 2022 Plan, as approved, permits the issuance of up to 3, 265, 516 shares of Common Stock (the " Share Reserve ") upon exercise or conversion of grants and awards made from time to time to officers, directors, employees and consultants, however that the Share Reserve will increase on January 1st of each calendar year and ending on and including January 1, 2027 (each, an " Evergreen Date "), in an amount equal to the lesser of (i) 7 % of the total number of shares of Common Stock outstanding on the December 31st immediately preceding the applicable Evergreen Date and (ii) such lesser number of shares of Common Stock as determined to be appropriate by the Compensation Committee, which administers the 2022 Plan, in its sole discretion. There was no increase in the Share Reserve on January 1, 2023. In January 2024, the Compensation Committee approved an annual increase in the Share Reserve of 1, 060, 458 shares. Common Stock Issued Private Placement In connection with a private offering memorandum that the Company issued through a placement agent on January 23, 2024, the Company completed entering into subscription agreements with 7 accredited investors (the " Subscription Agreements "), whereby the Company issued a total of 561, 793 units (" Units "), with each Unit consisting of (i) one share of the Company' s common stock, $ 0. 00001 par value (the " Common Stock "), and (ii) one six year Common Stock purchase warrant (the " Warrants "), having an exercise price of $ 1. 78 per share (the " Private Placement "). The Private Placement resulted in the issuance to investors of 561, 793 shares of Common Stock and 561, 793 Warrants. The purchase price of the securities was $ 1. 78 per Unit, resulting in gross proceeds to the Company of $ 1, 000, 000, before deducting placement agent fees (10 % or $ 100, 000) and other offering expenses. The Company intends to use the net

proceeds from the Private Placement for working capital and general corporate purposes. The Private Placement closed on February 2, 2024. In connection with the Private Placement, the Company entered into a Placement Agent Agreement with Altitude Capital Group, LLC, as placement agent (“ Altitude Capital ” or the “ Placement Agent ”). The Company’ s Non- Executive Chairman of the Board owns 10 % of Altitude Capital. Pursuant to the Placement Agent Agreement, at closing, Altitude Capital was paid a cash commission equal to 10 % of the gross proceeds received by the Company, plus 20 % warrant coverage, providing Altitude Capital with the right to purchase 112, 353 shares of Common Stock at $ 1. 78 per share through February 2, 2030 (the “ Placement Agent Warrants ”). In connection with an At- the- Market Issuance Sales Agreement (the “ Sales Agreement ”) that the Company entered into with a placement agent on January 26, 2024, the Company sold 24, 758, 057 shares of Common Stock at various amounts per share to investors for gross proceeds totaling $ 11, 546, 949 before deducting sales commissions of $ 288, 674 to placement agent, during the year ended December 31, 2024. The Company also paid the placement agent a fee of $ 55, 000. Other Common Stock Issuance During the year ended December 31, 2024, the Company issued 48, 568 shares of Common Stock to two consultants for services pursuant to vesting of Restricted Stock Units granted, valued at $ 26, 000. On March 31, 2024, the Company issued 35, 212 shares of Common Stock to the board of directors for services pursuant to vesting of Restricted Stock Units granted, valued at $ 50, 000. On March 2, 2023, a shareholder exercised warrants in exchange for 100, 000 shares of Common Stock for proceeds of $ 390, 000. During the year ended December 31, 2023, the Company issued 52, 375 shares of Common Stock to two consultants for services pursuant to vesting of Restricted Stock Units granted, valued at $ 44, 000. During the year ended December 31, 2023, the Company issued 251, 172 shares of Common Stock to the board of directors for services pursuant to vesting of Restricted Stock Units granted, valued at $ 200, 000. F- 14 In connection with the convertible notes payable (see Note 11 below) the noteholders converted $ 5, 000, 000 of principal balance to 10, 622, 119 shares of Common Stock during the year ended December 31, 2023. The number of shares of Common Stock issued was determined based on the terms of the convertible notes. On October 1, 2019, the Company issued warrants to a seed funding firm equivalent to 2 % of the fully- diluted equity of the Company, or 22, 500 shares of Common Stock at the time of issuance. The warrant is exercisable on the earlier of the closing date of the next Qualified Equity Financing occurring after the issuance of the warrant, and immediately before a Change of Control. The exercise price is the price per share of the shares sold to investors in the next Qualified Equity Financing, or if the warrant became exercisable in connection with a Change in Control before the next Qualified Equity Financing, the greater of the quotient obtained by dividing $ 150, 000 by the Pre- financing Capitalization, and the price per share paid by investors in the then- most recent Qualified Equity Financing, if any. The warrant will expire upon the earlier of the consummation of any Change of Control, or 15 years after the issuance of the warrant. In April 2022, the Company issued fully vested warrants to investors as part of private placement subscription agreements pursuant to which the Company issued Common Stock. Each shareholder received warrants to purchase 50 % of the Common Stock issued at an exercise price of $ 3. 90 per share with an expiration date of June 30, 2027. As of May 23, 2022, the Company issued fully vested warrants to investors as part of an additional private placement subscription agreements pursuant to which the Company issued Common Stock. Each shareholder received warrants to purchase 50 % of the Common Stock issued at an exercise price of $ 6. 21 per share with an expiration date of five years from the date of issue. All of the warrants issued by Legacy Cardio were exchanged in the Business Combination for warrants of the Company based on the merger exchange ratio. During the year ended December 31, 2024, in connection with the Private Placement as described above, the Company issued an aggregate of 674, 146 warrants. Warrant activity during the years ended December 31, 2024 and 2023 was as follows: Schedule of warrant activity Warrants Outstanding Weighted Average Exercise Price Weighted Average Remaining Contractual Life (Years) Warrants outstanding at December 31, 2022 7, 954, 620 $ 9. 63 4. 46 Warrants exercised (100, 000) 3. 90 Warrants outstanding at December 31, 2023 7, 854, 620 9. 70 3. 72 Warrants granted 674, 146 1. 78 Warrants outstanding at December 31, 2024 8, 528, 766 $ 9. 08 2. 91 F- 15 On June 23, 2023, the Company granted 825, 000 stock options to management, which vested immediately on grant date. Each option has an exercise price of $ 1. 26 per share with an expiration date of June 23, 2033. These immediately vested stock options were valued at $ 1, 035, 273 at grant date based on the Black- Scholes Option Pricing model. The following assumptions were utilized in the Black- Scholes valuation of these immediately vested stock options during the year ended December 31, 2023, risk free interest rate of 5. 41 %, volatility of 176 % and an exercise price of $ 1. 26. On January 23, 2024, the Company authorized an additional 1, 060, 458 shares to the Equity Incentive Plan Reserve (the “ 2022 Plan ”) and granted 1, 187, 826 options to management and employees, 1, 166, 826 of which vested immediately with the remaining 21, 000 options subject to 50 % vesting on June 30, 2024 and 100 % vesting on December 31, 2024. Each option has an exercise price of $ 2. 11 per share with an expiration date of January 23, 2034. The immediately vested 1, 166, 826 stock options were valued at $ 2, 461, 404 at grant date based on the Black- Scholes Option Pricing model. The following assumptions were utilized in the Black- Scholes valuation of these immediately vested stock options during the year ended December 31, 2024, risk free interest rate of 5. 22 %, volatility of 228 % and an exercise price of $ 2. 11. For the remaining 21, 000 options, 7, 500 options were vested on June 30, 2024, 5, 000 options were vested on December 31, 2024 and 8, 500 options were forfeited before vesting with the leaving of the employees before December 31, 2024. The vested stock options were valued at $ 4, 106 at vesting date based on the Black- Scholes Option Pricing model. The following assumptions were utilized in the Black- Scholes valuation of these vested stock options during the year ended December 31, 2024, risk free interest rate of 4. 40 %, volatility of 188 % and an exercise price of $ 2. 11. On June 30, 2024, the Company granted 30, 300 stock options to the board of directors, which vested immediately on grant date. Each option has an exercise price of $ 0. 55 per share with an expiration date of June 30, 2034. These immediately vested stock options were valued at $ 16, 625 at grant date based on the Black- Scholes Option Pricing model. The following assumptions were utilized in the

Black- Scholes valuation of these immediately vested stock options during the year ended December 31, 2024, risk free interest rate of 4. 40 %, volatility of 188 % and an exercise price of $ 0. 55. On September 30, 2024, the Company granted 74, 744 stock options to the board of directors, which vested immediately on grant date. Each option has an exercise price of $ 0. 22 per share with an expiration date of September 30, 2034. These immediately vested stock options were valued at $ 16, 618 at grant date based on the Black- Scholes Option Pricing model. The following assumptions were utilized in the Black- Scholes valuation of these immediately vested stock options during the year ended December 31, 2024, risk free interest rate of 3. 79 %, volatility of 184 % and an exercise price of $ 0. 22. On November 14, 2024, the Company granted 15, 728 stock options to two independent directors of the board, which vested immediately on grant date. Each option has an exercise price of $ 0. 27 per share with an expiration date of November 14, 2034. These immediately vested stock options were valued at $ 4, 125 at grant date based on the Black- Scholes Option Pricing model. The following assumptions were utilized in the Black- Scholes valuation of these immediately vested stock options during the year ended December 31, 2024, risk free interest rate of 4. 44 %, volatility of 156 % and an exercise price of $ 0. 27. The two independent directors did not stand for re- election at the 2024 Annual Meeting but did receive the options upon vesting. On December 31, 2024, the Company granted 13, 632 stock options to the board of directors, which vested immediately on grant date. Each option has an exercise price of $ 0. 92 per share with an expiration date of December 31, 2034. These immediately vested stock options were valued at $ 12, 289 at grant date based on the Black- Scholes Option Pricing model. The following assumptions were utilized in the Black- Scholes valuation of these immediately vested stock options during the year ended December 31, 2024, risk free interest rate of 4. 58 %, volatility of 146 % and an exercise price of $ 0. 92. F- 16 Option activity during the years ended December 31, 2024 and 2023 was as follows: Schedule of option activity Options Outstanding Weighted Average Exercise Price Weighted Average Remaining Contractual Life (Years) Options outstanding at December 31, 2022 1, 759, 599 $ 3. 90 9. 35 Options granted 825, 000 1. 26 Options outstanding at December 31, 2023 2, 584, 599 3. 06 8. 71 Options granted 1, 322, 231 1. 93 Options expired or cancelled or forfeited (312, 628) 1. 93 Options outstanding at December 31, 2024 3, 594, 202 $ 2. 74 8. 12 Options vested and exercisable at December 31, 2024 3, 594, 202 $ 2. 74 Note 11 – Convertible Notes Payable On March 8, 2023, the Company entered into a securities purchase agreement (“ Securities Purchase Agreement ”) with YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP (“ Yorkville ”) under which the Company agreed to sell and issue to Yorkville convertible debentures (“ Convertible Debentures ”) in a gross aggregate principal amount of up to $ 11. 2 million (“ Subscription Amount ”). The Convertible Debentures were convertible into shares of common stock of the Company and were subject to various contingencies being satisfied as set forth in the Securities Purchase Agreement. The notes were convertible at any time through the maturity date, which, in each case, was one year from the date of issuance. The conversion price was determined on the basis of 92 % of the two lowest VWAP (Volume Weighted Average Prices) of the Common Stock during the prior seven trading day period, initially with a floor conversion price of $ 0. 55, but subsequently lowered by mutual agreement of the parties to $ 0. 20. On March 8, 2023, the Company issued and sold to Yorkville a Convertible Debenture in the principal amount of $ 5. 0 million, for which it received $ 4. 5 million, with a $ 500, 000 original issue discount (“ OID ”). Interest on the outstanding principal balance accrued at a rate of 0 % and would increase to 15 % upon an Event of Default for so long as it remained uncured. The Company recorded a debt discount related to identified embedded derivatives relating to the conversion features (see Note 12) based on fair values as of the inception date of the Note. The calculated debt discount, including the OID, equaled the face of the Note and was amortized over the term of the note. Yorkville fully converted the initial $ 5, 000, 000 Convertible Debenture into an aggregate of 10, 622, 119 shares of Common Stock during the year ended December 31, 2023. On January 4, 2024, the Company and Yorkville terminated the Securities Purchase Agreement dated as of March 8, 2023, as amended, by the mutual consent of the parties, effective as of January 4, 2024. The First Convertible Debenture was fully converted, and as of January 4, 2024, the obligation of the Company to issue and sell, and Yorkville’ s obligation to purchase, the Second Convertible Debenture was terminated. At the time of termination, there were no outstanding borrowings, advance notices or shares of Common Stock to be issued under the Securities Purchase Agreement. In addition, there were no fees due by the Company or Yorkville in connection with the termination of the Securities Purchase Agreement. F- 17 Note 12 – Derivative Liability The Company has determined that the conversion feature embedded in the convertible notes described in Note 11 contain a potential variable conversion amount which constitutes a derivative which has been bifurcated from the note and recorded as a derivative liability at fair value, with a corresponding discount recorded to the associated debt. The excess of the derivative value over the face amount of the note is recorded immediately to interest expense at inception, which aggregated $ 4, 692, 672. The Company used the Binomial Black- Scholes Option Pricing model to value the conversion features. The Company used Level 3 inputs for its valuation methodology for the conversion option liability in determining the fair value using a Black- Scholes option- pricing model with the following assumption inputs: Schedule of option liability Year Ended December 31, 2023 Annual dividend yield — Expected life (years) 1. 0 Risk- free interest rate 4. 89 %- 5. 59 % Expected volatility 164 %- 187 % Exercise price $ 0. 19- $ 3. 53 Stock price $ 0. 22- $ 5. 32 Based upon ASC 840- 15- 25 (EITF Issue 00- 19, paragraph 11) the Company has adopted a sequencing approach regarding the application of ASC 815- 40 to its outstanding convertible notes. Pursuant to the sequencing approach, the Company evaluates its contracts based upon earliest issuance date. Note 13 – Income Taxes The reconciliation between income tax expense computed by applying the federal statutory corporate tax rate and actual income tax expense (benefit) for the years ended December 31, 2024 and 2023 is as follows: Schedule of effective income tax rate reconciliation Years Ended December 31, 2024 2023 Statutory U. S. federal income tax rate (21. 0) % (21. 0) % State income taxes, net of federal income tax benefit (0. 0) % (0. 0) % Tax effect of expenses that are not deductible for income tax purposes: Amortization of debt discount 0. 0 % 16. 8 % Change in fair value of derivative

liability 0. 0 % (13. 5) % Stock based compensation 6. 3 % 2. 7 % Other (0. 0) % (0. 6) % Change in Valuation Allowance 14. 7 % 15. 6 % Effective tax rate 0. 0 % 0. 0 % At December 31, the significant components of the deferred tax assets (liabilities) are summarized below: Schedule of deferred income tax assets 2024 2023 Deferred Tax Assets: Net operating losses $ 5, 580, 034 $ 4, 222, 999 Other 2, 328 1, 743 Property and equipment 25, 169 — Total deferred tax assets 5, 607, 531 4, 224, 742 Deferred Tax Liabilities — — Valuation Allowance (5, 607, 531) (4, 224, 742) Net deferred tax assets $ — $ — F- 18 As of December 31, 2024, the Company had federal net operating loss carryforwards of approximately $ 17. 2 million which may be carried forward indefinitely, and state net operating loss carryforwards of approximately $ 12. 6 million (Iowa) and $ 16. 6 million (Illinois), respectively which expire at various dates from 2040 through 2044. These net operating loss carryforwards may be used to offset future taxable income and thereby reduce the Company' s U. S. federal income taxes. The net operating losses may be subject to limitation under Internal Revenue Code Section 382 should there be a greater than 50 % change in ownership as determined under the regulations. In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the assessment, management has established a full valuation allowance against all of the deferred tax assets for every period because it is more likely than not that all of the deferred tax assets will not be realized. In accordance with ASC 740, a valuation allowance must be established if it is more likely than not that the deferred tax assets will not be realized. This assessment is based upon consideration of available positive and negative evidence, which includes, among other things, the Company' s most recent results of operations and expected future profitability. Based on the Company' s cumulative losses in recent years, a full valuation allowance against the Company' s deferred tax assets as of December 31, 2024 and 2023 respectively has been established as Management believes that the Company will not more likely than not realize the benefit of those deferred tax assets. Therefore, no tax provision has been recorded for the years ended December 31, 2024 and 2023, respectively. The Company complies with the provisions of ASC 740- 10 in accounting for its uncertain tax positions. ASC 740- 10 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under ASC 740- 10, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely that not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. Management has determined that the Company has no significant uncertain tax positions requiring recognition under ASC 740- 10. The Company is subject to income tax in the U. S., and certain state jurisdictions. The Company has not been audited by the U. S. Internal Revenue Service, or any states in connection with income taxes. The Company' s tax years generally remain open to examination for all federal and state income tax matters until its net operating loss carryforwards are utilized and the applicable statutes of limitation have expired. The federal and state tax authorities can generally reduce a net operating loss (but not create taxable income) for a period outside the statute of limitations in order to determine the correct amount of net operating loss which may be allowed as a deduction against income for a period within the statute of limitations. The Company recognizes interest and penalties related to unrecognized tax benefits, if incurred, as a component of income tax expense. No interest or penalties have been recorded for the years ended December 31, 2024 and 2023, respectively. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID- 19 pandemic. The CARES Act, among other things, permits NOL carryovers and carrybacks to offset 100 % of taxable income for taxable years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes. At present the Company does not expect that the NOL carryback provision of the CARES Act will result in a material cash benefit to us. F- 19 Note 14 – Commitments and Contingencies Prior Relationship of Cardio with Boustead Securities, LLC At the commencement of efforts to pursue what ultimately ended in a terminated business acquisition, Legacy Cardio entered into a Placement Agent and Advisory Services Agreement (the " Placement Agent Agreement "), dated April 12, 2021, with Boustead Securities, LLC (" Boustead Securities "). This agreement was terminated in April 2022, when Legacy Cardio terminated the underlying agreement and plan of merger and the accompanying escrow agreement relating to that proposed business acquisition after efforts to complete the transaction failed, despite several extensions of the closing deadline. Boustead Securities responded to the termination of the Placement Agent Agreement by disputing Legacy Cardio' s contention that it had not performed under the Placement Agent Agreement because, among other things, Boustead Securities had never sought out prospective investors. In its response, Boustead Securities included a list of funds that they had supposedly contacted on Legacy Cardio' s behalf. While Boustead Securities' contention appears to contradict earlier communications from Boustead Securities in which they indicated that they had not made any such contacts or introductions, Boustead Securities is currently contending that they are due success fees for two years following the termination of the Placement Agent Agreement on any transaction with any person on the list of supposed contacts or introductions. Legacy Cardio strongly disputes this position. Notwithstanding the foregoing, the Company has not consummated any transaction, as defined, with any potential party that purportedly was a contact of Boustead Securities in connection with the Placement Agent Agreement and has no plans to do so at any time during the tail period. No legal proceedings have been instigated by either party, and Cardio believes that the final outcome will not have a material adverse impact on its financial condition. As noted in Note 1, the Company completed the business combination on October 25, 2022. In connection with the proposed business combination, by agreement dated May 13, 2022, Mana engaged The Benchmark Company, LLC (" Benchmark ") as its M & A advisor. Upon closing of the

business combination, Legacy Cardio assumed the contractual engagement entered into by Mana. On November 14, 2022, the Company and Benchmark entered into Amendment No. 1 Engagement Letter (the " Amendment Engagement "). Pursuant to the Amendment Engagement, the parties agreed that the Company would pay Benchmark $ 230, 000 at the closing of the business combination and an additional $ 435, 000 on October 25, 2023. Both of those payments have been made in full. In addition, the Amendment Engagement provided that Benchmark has been granted a right of first refusal to act as lead or joint- lead investment banker, lead or joint- lead book- runner and / or lead or joint- lead placement agent for all future public and private equity and debt offerings through October 25, 2023. Based on the right of first refusal, Benchmark alleges that it is owed damages because the Company entered into the Yorkville Convertible Debenture Transaction (see Note 11) without first offering Benchmark the right to serve as the lead or joint- lead placement agent for the transaction. The Company is evaluating the claim. No legal proceedings have been instigated. F- 20 On June 25, 2022, a plaintiffs' securities law firm sent a demand letter to the Company alleging that the Company' s Registration Statement on Form S- 4 filed (the " S- 4 Registration Statement ") with the Securities and Exchange Commission (" SEC ") on May 31, 2022 omitted material information with respect to the Business Combination and demanding that the Company and its Board of Directors immediately provide corrective disclosures in an amendment or supplement to the Registration Statement. Subsequent thereto, the Company filed amendments to the S- 4 Registration Statement on July 27, 2022, August 23, 2022, September 15, 2022, October 4, 2022 and October 5, 2022 in which it responded to various comments of the SEC staff and otherwise updated its disclosure. In October 2022, the SEC completed its review and declared the S- 4 registration statement on October 6, 2022. On February 23, 2023 and February 27, 2023, plaintiffs' securities law firm contacted the Company' s counsel asking who will be negotiating a mootness fee relating to the purported claims set forth in the June 25, 2022 demand letter. The Company vigorously denies that the S- 4 Registration Statement, as amended and declared effective, is deficient in any respect and that no additional supplemental disclosures are material or required. The Company believes that the claims asserted in the Demand Letter are without merit and that no further disclosure is required to supplement the S- 4 Registration Statement under applicable laws. As of the date of filing of this Annual Report on Form 10- K, no lawsuit has been filed against the Company by that firm. The firm has indicated its willingness to litigate the matter if a mutually satisfactory resolution cannot be agreed upon; however, Cardio believes that the final outcome will not have a material adverse impact on its financial condition. In January 2024, following the Company' s termination of its agreement with Yorkville and in connection with the Company' s recent at the market offering and / or its February 2024 private placement, a managing director of Northland Securities, Inc. (" Northland ") contacted the Company claiming the right to be paid a fee of approximately $ 150, 000 pursuant to the agreement of March 1, 2023 between the Company and Northland regarding the Yorkville financing. Subsequently, the Company has been advised by another representative of Northland that Northland would not proceed with any such claim. The Company does not believe that it owes Northland any sum based on the termination of the Yorkville Securities Purchase Agreement and the subsequent financing transactions. The Company cannot preclude the possibility that claims or lawsuits brought relating to any alleged securities law violations or breaches of fiduciary duty could potentially require significant time and resources to defend and / or settle and distract its management and board of directors from focusing on its business. Directors and Officers Insurance In connection with the Company' s various contractual obligations arising in the ordinary course of business, the Company is required to maintain insurance coverage for claims against its directors and officers. Notice of Non- Compliance with Nasdaq Listing Requirements On June 3, 2024, Cardio Diagnostics Holdings, Inc. (the " Company ") received a letter (the " First Nasdaq Bid Price Letter ") from The Nasdaq Stock Market LLC (" Nasdaq ") indicating that the Company is no longer in compliance with Nasdaq Listing Rule 5550 (a) (2), because the minimum bid price of the Company' s common stock (the " Common Stock ") had closed below the minimum $ 1. 00 per share requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550 (a) (2) (the " Minimum Bid Price Requirement "). In accordance with Nasdaq Listing Rule 5810 (c) (3) (A), the Company was provided an initial period of 180 calendar days, or until December 2, 2024, to regain compliance. On December 4, 2024 (the " Second Nasdaq Bid Price Letter "), Nasdaq notified the Company that Nasdaq' s Staff has determined that the Company is eligible for an additional 180 calendar day period, or until June 2, 2025, to regain compliance (the" Second Compliance Period "). The determination is based on the Company' s meeting the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on The Nasdaq Capital Market with the exception of the Minimum Bid Price Requirement, and the Company' s written notice of its intention to cure the deficiency during the Second Compliance Period by effecting a reverse stock split, if necessary. If the Company chooses to implement a reverse stock split, it must complete the split no later than ten business days prior to the end of the Second Compliance Period in order to timely regain compliance. As of the date of this report the Common Stock has not regained compliance with the Minimum Bid Price Requirement. If we fail to regain compliance with the minimum bid requirement within the cure period (or extended cure period) or if we fail to continue to meet all applicable continued listing requirements for Nasdaq in the future, Nasdaq could delist our securities. F- 21 Note 15 – Subsequent Events The Company evaluated its December 31, 2024 consolidated financial statements for subsequent events through the date the consolidated financial statements were issued. Sales of the Company' s Common Stock may be made pursuant to the Sales Agreement up to an aggregate of $ 9, 476, 508 under the Company' s Registration Statement on Form S- 3 filed on February 7, 2025 (File No. 333- 284775), declared effective by the SEC on February 14, 2025. Common Stock Issued Subsequent to December 31, 2024, the Company sold 6, 201, 377 shares of Common Stock for gross proceeds totaling $ 3, 511, 042 under the At- the-Market Issuance Sales Agreement as of the date of this report. F- 22Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure None. Item 9A. Controls and Procedures Evaluation of Disclosure

Controls and Procedures Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2024, as such term is 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 and accounting officer have concluded that during the period covered by this report, our disclosure controls and procedures were not effective. As a result, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with U. S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this Form 10- K present fairly in all material respects our financial position, results of operations and cash flows for the period presented. Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC' s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly 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. Management' s Report on Internal Controls Over Financial Reporting This Annual Report on Form 10- K does not include a report of management' s assessment regarding internal control over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies. Changes in Internal Control over Financial Reporting There have been no changes in our internal control over financial reporting during the period ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Item 9B. Other Information During the Company' s fourth quarter, no director or officer adopted or terminated a Rule 10b5- 1 trading arrangement or a non- Rule 10b5- 1 trading arrangement. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections PART IIIItem 10. Directors, Executive Officers and Corporate Governance. The following table sets forth certain information, including ages as of March 20, 2025, of our executive officers and members of the Board of Directors. Name Age Position Executive Officers Meeshanthini (Meesha) V. Dogan, PhD 36 Chief Executive Officer and Director Robert (Rob) Philibert, MD PhD 63 Chief Medical Officer and Director Elisa Luqman, JD MBA 60 Chief Financial Officer Timur Dogan, PhD 37 Chief Technology Officer Non- Employee Directors Warren Hosseinion, MD 53 Non- Executive Chairman James Intrater 61 Director Peter K. Fung, MD 68 Director Wendy J. Betts 52 Director Paul Burton 57 DirectorBiographical Information The following is a brief biography of each of our executive officers: Meeshanthini V. Dogan has served as our Chief Executive Officer and a director since inception. Together with Dr. Philibert, she is the Co- Founder of Legacy Cardio, with over 15 years' experience in bridging medicine, engineering and artificial intelligence towards building solutions to fulfill unmet clinical needs such as in cardiovascular disease prevention and management. Coming from a family with a two- generation history of heart disease and having worked for an extensive time interacting with those affected by heart disease, she understands the pain points and founded Legacy Cardio to help prevent others from experiencing its devastating impacts. Dr. Dogan is a pioneer in artificial intelligence / machine learning- driven integrated genetic- epigenetic approaches, which includes highly cited publications, and platform presentations at the American Heart Association and American Society of Human Genetics. She co- invented the patent-pending Integrated Genetic- Epigenetic Engine ™ of Cardio Diagnostics (six granted patents and numerous pending patents). In 2017, Dr. Dogan founded Legacy Cardio to commercialize this technology through a series of patent-pending clinical tests towards making heart disease prevention and early detection more accessible, personalized and precise. Under her leadership, Legacy Cardio was awarded the prestigious One To Watch award in 2020 by Nature and Merck, the 2021 Clinical Diagnostics Solution of the Year from Biotech Breakthrough and Fast Company' s Next Big Things in Tech 2022, has worked its way to become a technology leader in cardiovascular diagnostics, launched four products, secured both dilutive and non- dilutive funding and key relationships with world renowned healthcare organizations and key opinion leaders. Dr. Dogan holds a PhD degree in Biomedical Engineering and BSE / MS degrees in Chemical Engineering from University of Iowa. She was named FLIK Woman Entrepreneur to Watch in 2021. We believe that, as a co- founder of our Company and co- inventor of our Company' s key technologies and products, as well as her leadership skills, Dr. Dogan is uniquely positioned to bring unmatched experience and insights into the boardroom and to the daily operations of our Company. Robert Philibert has served as our Chief Medical Officer and as a director since inception. Together with Dr. Dogan, he is a co- founder of Legacy Cardio. Dr. Philibert graduated from the University of Iowa Medical Scientist Training Program and completed a residency in Psychiatry at the University of Iowa. Between 1993 and 1998, he completed a Pharmacology Research Training Program (" PRAT ") Fellowship and a Staff Fellowship at the National Institutes of Health while also serving in the United States Uniformed Public Health Service. In late 1998, he returned to the University of Iowa where he now is a Professor of Psychiatry, with joint appointments in Neuroscience, Molecular Medicine and Biomedical Engineering. He has published over 170 peer

reviewed manuscripts and is the recipient of numerous NIH grant awards and both national and international patents for his pioneering work in epigenetics. In particular, he is credited with discovering the epigenetic signatures for cigarette and alcohol consumption. In 2009, he founded Behavioral Diagnostics, LLC, a leading provider of epigenetic testing services which has introduced two epigenetic tests, Smoke Signature © and Alcohol Signature ™ to the commercial market. Simultaneously, he has licensed related non- core technologies to manufacturing partners while developing an ecosystem of key complementary service providers in the clinical diagnostics space. Elisa Luqman has served as our Chief Financial Officer on a part time basis since March 2021. In March 2021, Legacy Cardio and Ms. Luqman entered into a consulting agreement under which she was retained to provide services in connection with a potential merger transaction. Since April 2022, Ms. Luqman has also been serving as Chief Legal Officer (SEC) for Nutex Health, Inc. (“ Nutex ”), a physician- led, technology- enabled healthcare services company. She attained that position upon the closing of a merger transaction in which her employer, Clinigence Holdings, Inc. (“ Clinigence"), was the surviving entity. She served as the Chief Financial Officer, Executive Vice President Finance and General Counsel of Clinigence from October 2019 until the merger. She also served as a director of Clinigence from October 2019 to February 2021. At Clinigence, Ms. Luqman was responsible for maintaining the corporation’ s accounting records and statements, preparing its SEC filings and overseeing compliance requirements. She was an integral member of the Clinigence team responsible for obtaining the company’ s NASDAQ listing and completing the reverse merger with Nutex. At Nutex Ms. Luqman continues to be responsible for preparing its SEC filings and overseeing compliance requirements. Ms. Luqman co- founded bigVault Storage Technologies, a cloud- based file hosting company acquired by Digi- Data Corporation in February 2006. From March 2006 through February 2009, Ms. Luqman was employed as Chief Operating Officer of the Vault Services Division of Digi- Data Corporation, and subsequently during her tenure with Digi- Data Corporation she became General Counsel for the entire corporation. In that capacity she was responsible for acquisitions, mergers, patents, customer, supplier, and employee contracts, and worked very closely with Digi- Data’ s outside counsel firms. In March 2009, Ms. Luqman rejoined iGambit Inc. (“ IGMB ”) as Chief Financial Officer and General Counsel. Ms. Luqman has overseen and been responsible for IGMB’ s SEC filings, FINRA filings and public company compliance requirements from its initial Form 10 filing with the SEC in 2010 through its reverse merger with Clinigence Holdings, Inc. in October 2019. Ms. Luqman received a BA degree, a JD in Law, and an MBA Degree in Finance from Hofstra University. Ms. Luqman is a member of the bar in New York and New Jersey. Timur Dogan has served as our Chief Technology Officer since May 2022. He has been employed by Legacy Cardio since August 2019, after obtaining his Ph. D., and was serving as its Senior Data Scientist until he was promoted to CTO. Dr. Dogan was instrumental in developing and advancing the Integrated Genetic- Epigenetic Engine ™ that is at the core of Cardio’ s cardiovascular solutions. Along with the founding team, he is the co- inventor of several patent- pending technologies in cardiovascular disease and diabetes. He holds a joint B. S. E. / M. S. and Ph. D. degrees in Mechanical Engineering from the University of Iowa where he researched complex fluid flows. He developed machine learning models on high- performance computing systems using a mixture of low and high- fidelity numerical simulations and experiments to draw insights from non- linear physics. Non- Employee Members of the Board of Directors The following is a brief biography of each of our non- employee directors: Warren Hosseinion, MD has served as the Company’ s Non-Executive Chairman of the Board since the consummation of the Business Combination in October 2022. He was Legacy Cardio’ s Non- Executive Chairman of the Board from May 2022 and was on Legacy Cardio’ s Board of Directors beginning in November 2020. In March 2021, Legacy Cardio and Dr. Hosseinion entered into a consulting agreement under which he was retained to provide services in connection with a potential merger transaction. He continues to provide consulting services to the Company under that contract. He is also currently the President and a director of Nutex Health, Inc. (Nasdaq: NUTX), positions he has held since April 2022. In 2001, Dr. Hosseinion co- founded Astrana Health, Inc. (Nasdaq: ASTH) (formerly, Apollo Medical Holdings, Inc. (Nasdaq: AMEH)) and served as a member of Astrana’ s Board of Directors from July 2008 to March 2019. He served as Astrana’ s Chief Executive Officer from July 2008 to December 2017 and its Co- Chief Executive Officer from December 2017 to March 2019. Dr. Hosseinion received his B. S. in Biology from the University of San Francisco, his M. S. in Physiology and Biophysics from the Georgetown University Graduate School of Arts and Sciences, his Medical Degree from the Georgetown University School of Medicine and completed his residency in internal medicine from the Los Angeles County- University of Southern California Medical Center. Dr. Hosseinion’ s experience as a physician, along with his background at Astrana and Nutex, brings to our Board and our Company a depth of understanding of physician culture and the healthcare market, as well as a strong knowledge of the public markets. James Intrater is the director who was designated by Mana, and he began his term upon Closing of the Business Combination in October 2022. Mr. Intrater is a senior materials and process engineer with over 35 years of professional experience. He has worked in both commercial product development and on Federal R & D projects, including work for NASA, the U. S. Department of Defense, and the U. S. Department of Energy. Since June 2014, Mr. Intrater has served as the president of IntraMont Technologies, a consumer health products development company. In addition, since May 2020, he has also provided engineering consultancy services for Falcon AI, a private investment firm to evaluate potential portfolio investments. Mr. Intrater has published numerous technical works and reports for various agencies of the federal government and in technical journals and is listed as holder or co- holder of five patents, with another patent pending. Mr. Intrater received his Master of Science in Metallurgical Engineering from the University of Tennessee and a Bachelor of Sciences in Ceramic Engineering from Rutgers University- College of Engineering. Mr. Intrater was selected to serve as a member of our board of directors due to his significant experience developing healthcare- related products as well as products in other industries. Wendy J. Betts has served as a member of the Company’ s Board of Directors since November 15, 2024. Since June 2024, Ms. Betts

has been serving as the Information Security Officer at Rotary International, where she is managing the cybersecurity department, which includes cyber defense, cyber operations and deployment of strategic technology. Prior to that, she was the Director of Cybersecurity Strategy at United Airlines from October 2022 to September 2023, where she managed the strategic initiatives for the cybersecurity program. From July 2019 to October 2022, Ms. Betts served as Senior Risk Manager at Bank of America, where she oversaw the second line work for cybersecurity defense including SOC, Malware, DDoS and Cloud. From March 2010 to July 2019, Ms. Betts was employed by Northern Trust, most recently serving as Vulnerability Manager, where she developed the Secure SDLC program and rolled out DevSecOps methodology throughout the application development environment. Ms. Betts is continually active in the technology industry, where she is currently a member of Information Systems Security Association (" ISSA "), Women in Cybersecurity (" WiCyS "), and Chief, the private network for senior women executives. Ms. Betts earned her BA in Operations Management Information Systems from Northern Illinois University and an MBA with an emphasis in finance from the Keller Graduate School of Management. She is a Certified Information Systems Security Professional (" CISSP ") and Certified Cloud Security Professional (" CCSP "). She also serves as a Director for the Luminarts Culture Foundation, an organization dedicated to supporting young artists through its competitive programs that offer financial awards, artistic opportunities and mentoring that bridge the gap between education and career. Ms. Betts was nominated due to her background and experience in cybersecurity, finance, and corporate leadership, all of which are areas of expertise we believe bring valuable insights to our boardroom including with respect to cybersecurity oversight requirements. Peter K. Fung, M. D. has served as a member of the Company' s Board of Directors since November 15, 2024. Since 2004, Dr. Fung has served as the Director of Cardiovascular Division of Beverly Hospital in Montebello, California. He is also the Director of Research and Education at Central California Heart Institute in Fresno, California since 1992 and Director of Nuclear Cardiology at Central Cardiology Medical Clinic in Bakersfield, California since 1991. Earlier in his professional career from 1990 to 1997, Dr. Fung served as Clinical Faculty at University of California Los Angeles (UCLA). He received his B. Sc. in Psychobiology in 1979 from University of Southern California, his MD in 1983 from Stanford University School of Medicine, and was an Internal Medicine resident between 1983 and 1986 and Cardiology Fellow between 1986 and 1989 at Cedars- Sinai Medical Center / UCLA. His board certifications include Diplomat of the American Board of Internal Medicine, Diplomat Subspecialty Board of Cardiovascular Disease, Fellow of American College of Cardiology, Fellow of American College of Angiology and Diplomat of Subspecialty Board of Interventional Cardiology. His extensive clinical expertise includes more than 5, 000 cases of coronary angiography, more than 2, 000 cases of percutaneous transluminal coronary angioplasty, more than 400 cases of Peripheral Angiography, more than 200 cases of Peripheral Angioplasty including balloon and TEC devices, more than 100 cases of Carotid Angiography, more than 100 cases of Peripheral Stent placement, more than 100 cases of Renal Artery Stent Placement, Rotational Artherectomy, Coronary TEC, Pacemaker Implantation, Laser Artherectomy, Stent Placement, Brachytherapy, and Abdominal Aortic Aneurysm Percutaneous Repair / & Grafting. Dr. Fung was selected to serve on our board of directors due to his extensive clinical experience in cardiology. Paul F. Burton has served as a member of the Company' s Board of Directors since December 2023. Since May 2021, Mr. Burton has served as the Managing Partner, of 2Flo Ventures, a start- up studio and early- stage healthcare investor. Through 2Flo Ventures, he provides strategic and financial advice to healthcare companies. In 2010, he founded and continues to serve as Managing Principal of Burton Advisory, Inc., which provides strategic and financial advice to healthcare companies, drawing from over 20 years of experience in corporate finance and strategic advisory services. In connection therewith, since December 2018, Mr. Burton has been the Chief Executive Officer of Akan Biosciences, a biotech start- up company developing regenerative medicinal therapeutics. From 2019 he also has been serving as the Chief Financial Officer of Temprian Therapeutics. From 2019 through 2022 he served as the fractional CFO for both Cancer IQ and 4D Healthware. From 2019 through 2022, Mr. Burton was also an Entrepreneur in Residence at Northwestern University, supporting students and faculty with healthcare- oriented commercialization projects. Previously, he was the Chief Executive Officer of ResQ Pharma, Inc. In 2013 he co- founded Vivacelle Bio, Inc., where he served as Chief Financial Officer and a member of its board of directors. Mr. Burton currently serves as a member of the Chicago Biomedical Consortium' s VC Advisory Committee, as a member of MATTER, a Chicago- based healthcare incubator, and the Bunker Labs, an incubator started in Chicago for U. S. military veterans. He also is a member of the Board of Directors of Millennium Beacon, a healthcare incubator based on the southside of Chicago, seeking to serve overlooked populations. Prior thereto, Mr. Burton worked as an investment banking associate at Salomon Brothers (now Citigroup Corporate & Investment Bank). He also served as a United States Regular Army Commissioned Officer (Infantry). Mr. Burton earned his JD and MBA from the University of Illinois at Urbana- Champaign and earned two Bachelor' s Degrees from the University of Illinois at Chicago. He currently serves on the Board of Trustees of the Ravinia Festival, an internationally- renowned, not- for- profit music festival. Mr. Burton was nominated due to his extensive experience in the working of numerous capacities with early- stage healthcare companies as well as his corporate finance background, both of which are areas of expertise we believe bring invaluable insights to our Board. Family Relationships Other than Meeshanthini Dogan and Timur Dogan, who are wife and husband, there are no family relationships among our executive officers and directors. Corporate Governance Cardio has structured its corporate governance in a manner that we believe closely aligns its interests with those of its stockholders. Notable features of this corporate governance include: · Cardio has independent director representation on its audit, compensation and nominating and corporate governance committees, and its independent directors will meet regularly in executive sessions without the presence of its corporate officers or non- independent directors; · at least one of its directors has qualified as an" audit committee financial expert " as defined by the SEC; and · it has and will implement a range of other corporate governance best

practices, including a robust director education program. Leadership Structure of the Board The roles of our Non-Executive Chairman and our Chief Executive Officer have been separated. We believe that this is appropriate under current circumstances because it allows management to make the operating decisions necessary to manage the business, while separating out oversight function of the Board and operating decisions. We feel that this has provided an appropriate balance of operational focus, flexibility and oversight. We do not separately have a lead independent director. Currently, Dr. Hosseinion serves as Non- executive Chairman of the Board, participates in setting the agenda of Board and committee meetings, facilitating communications among members of the Board and management, and maintaining the focus and punctuality of Board and committee meetings. Dr Hosseinion also currently leads the efforts in evaluating our Chief Executive Officer and in succession planning, considering Board committee membership and leadership. He will be presiding at this Annual Meeting. Background and Experience of Directors Our nominating and corporate governance committee is responsible for, among other things, identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors, overseeing succession planning for our Chief Executive Officer and other executive officers, periodically reviewing our board of directors' leadership structure and recommending any proposed changes to our board of directors, overseeing an annual evaluation of the effectiveness of our board of directors and its committees, and developing and recommending to our Board of Directors a set of corporate governance guidelines. Composition of the Board of Directors and Company Officers Cardio' s business and affairs are managed under the direction of our board of directors. The Company' s board consists of seven directors. The board of directors are elected each year at the annual meeting of stockholders. The Company officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office, subject to the terms of employment agreements, where applicable. The board of directors is authorized to appoint persons to the offices set forth in our bylaws as it deems appropriate. The Company' s bylaws provide that our officers may consist of a Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, one or more Vice Presidents, Secretary, Treasurer, one or more Assistant Secretaries and such other offices as may be determined by the board of directors. Director Independence The Nasdaq listing standards require that a majority of our Board of Directors be independent. An " independent director " is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company). The Company' s independent directors expect to have regularly scheduled meetings at which only independent directors are present. Any affiliated transactions will be on terms no less favorable to the Company than could be obtained from independent parties. The Company' s Board of Directors will review and approve all affiliated transactions with any interested director abstaining from such review and approval. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that Paul Burton, James Intrater, Wendy Betts, and Peter Fung, MD, representing four of the Company' s seven directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an " independent director " as defined under the listing standards of Nasdaq and applicable SEC rules. In making these determinations, the Company Board considered the current and prior relationships that each non- employee director has with the Company and all other facts and circumstances that the Company Board deemed relevant in determining their independence, including the beneficial ownership of the Company capital stock by each non- employee director, and the transactions involving them. See " Certain Cardio Relationships and Related Persons Transactions. " Board Committees The standing committees of the Cardio Board consist of an audit committee, a compensation committee and a nominating and corporate governance committee. The board of directors may from time to time establish other committees. Cardio' s chief executive officer and other executive officers regularly report to the non- executive directors and the audit, the compensation and the nominating and corporate governance committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. Audit Committee Cardio has an audit committee consisting of Paul Burton, James Intrater and Wendy Betts, with Mr. Burton serving as the chair of the committee. The Cardio Board has determined that each member of the audit committee qualifies as an independent director under the independence requirements of the Sarbanes- Oxley Act, Rule 10A- 3 under the Exchange Act and Nasdaq listing requirements. The Cardio Board has determined that Mr. Burton qualifies as an " audit committee financial expert, " as defined in Item 407 (d) (5) of Regulation S- K, and that he possesses financial sophistication, as defined under the rules of Nasdaq. Mr. Burton was selected to serve on our Board and as the chair of our audit committee due to his extensive experience working in numerous capacities with early- stage healthcare companies as well as his corporate finance background, both of which are areas of expertise that bring invaluable insights to the Cardio boardroom. The audit committee' s responsibilities include, among other things: · reviewing and discussing with management and the independent auditor the annual audited financial statements, and recommending to the Board whether the audited financial statements should be included in our Form 10- K; · discussing with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of our financial statements; · discussing with management major risk assessment and risk Management policies; · monitoring the independence of the independent auditor; · verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law; · reviewing and approving all related- party transactions; · inquiring and discussing with management our compliance with applicable laws and regulations; · pre- approving all audit services and permitted non- audit services to be performed by our independent auditor, including the fees and terms of the services to be performed; · appointing or replacing the independent auditor; · determining the compensation and oversight of the work of the independent auditor

(including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work; · reviewing and approving any annual or long-term incentive cash bonus or equity or other incentive plans in which our executive officers may participate; · establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies; and · approving reimbursement of expenses incurred by our management team in identifying potential target businesses. The board of directors has adopted a written charter for the audit committee that is available on our website. Cardio has a compensation committee consisting of Wendy Betts, James Intrater and Peter Fung, MD with Ms. Betts serving as chair of the committee. The Cardio Board has determined that each member of the compensation committee qualifies as an independent director under the independence requirements of the Sarbanes- Oxley Act, Rule 10A- 3 under the Exchange Act and Nasdaq listing requirements. The compensation committee' s responsibilities include, among other things: · establishing, reviewing, and approving our overall executive compensation philosophy and policies; · reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer' s compensation, evaluating our Chief Executive Officer' s performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation; · reviewing and approving the compensation of all of our other executive officers; · reviewing our executive compensation policies and plans; · receiving and evaluating performance target goals for the senior officers and employees (other than executive officers) and reviewing periodic reports from the CEO as to the performance and compensation of such senior officers and employees; · implementing and administering our incentive compensation equity- based remuneration plans; · reviewing and approving for our chief executive officer and other executive officers any employment agreements, severance arrangements, and change in control agreements or provisions; · reviewing and discussing with Management the Compensation Discussion and Analysis set forth in Securities and Exchange Commission Regulation S-K, Item 402, if required, and, based on such review and discussion, determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in our annual report or proxy statement the annual meeting of stockholders; · assisting management in complying with our proxy statement and annual report disclosure requirements; · approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees; · if required, producing a report on executive compensation to be included in our annual proxy statement; · reviewing and recommending to the Board for approval the frequency with which we will conduct Say- on- Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say- on- Pay Votes required by Section 14A of the Exchange Act, and review and recommend to the Board for approval the proposals regarding the Say- on- Pay Vote and the frequency of the Say- on- Pay Vote to be included in our proxy statements filed with the SEC; · conducting an annual performance evaluation of the committee; and · reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors. The board of directors has adopted a written charter for the compensation committee that is available on our website. Compensation Committee Interlocks and Insider Participation None of our executive officers serves as a member of the compensation committee of the board of directors (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors. Nominating and Corporate Governance Committee Cardio has a nominating and corporate governance committee consisting of James Intrater, Paul Burton and Peter Fung, MD with Mr. Intrater serving as chair of the committee. The Cardio Board has determined that each member of the nominating and corporate governance committee qualifies as an independent director under the independence requirements of the Sarbanes- Oxley Act, Rule 10A- 3 under the Exchange Act and Nasdaq listing requirements. The nominating and corporate governance committee' s responsibilities include, among other things: · review and assess and make recommendations to the board of directors regarding desired qualifications, expertise and characteristics sought of board members; · identify, evaluate, select or make recommendations to the board of directors regarding nominees for election to the board of directors; · develop policies and procedures for considering stockholder nominees for election to the board of directors; · review the Company' s succession planning process for Company' s chief executive officer, and assist in evaluating potential successors to the chief executive officer; · review and make recommendations to the board of directors regarding the composition, organization and governance of the board and its committees; · review and make recommendations to the board of directors regarding corporate governance guidelines and corporate governance framework; · oversee director orientation for new directors and continuing education for directors; · oversee the evaluation of the performance of the board of directors and its committees; · review and monitor compliance with the Company' s code of business conduct and ethics; and · administer policies and procedures for communications with the non- management members of the Company' s Board of Directors. The board of directors has adopted a written charter for the nominating and corporate governance committee that is available on our website. Guidelines for Selecting Director Nominees The guidelines for selecting nominees generally provide that persons to be nominated: · should have demonstrated notable or significant achievements in business, education or public service; · should possess the requisite intelligence, education and experience to make a significant contribution to the Board of Directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and · should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the stockholders. The nominating and governance committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person' s candidacy for membership on the Board of Directors. The nominating and governance committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall

experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating and governance committee does not distinguish among nominees recommended by stockholders and other persons. Code of Ethics The Company has adopted a written code of business conduct and ethics that applies to its principal executive officer, principal financial or accounting officer or person serving similar functions and all of our other employees and members of our board of directors. The code of ethics codifies the business and ethical principles that govern all aspects of our business. Cardio intends to make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website. Compensation Recovery (" Clawback ") Policy Effective October 2, 2023, we adopted a compensation recovery policy (the " Clawback Policy "), which provides that if we are required to prepare an accounting restatement due to any material non- compliance with financial reporting requirements under the federal securities laws, then the Board or a duly established committee thereof may require certain officers, including our executive officers named in the Summary Compensation Table presented later in this proxy statement (our " NEOs "), to repay or forfeit any " excess compensation " in the event it finds, in its sole discretion, that the executive officer contributed to the circumstances requiring the restatement and that it involved either (a) intentional misconduct or an intentional violation of any of the Company' s rules or applicable legal or regulatory requirements or (b) fraud. " Excess compensation " refers to the pre- tax amount in excess of what would have been paid to the executive officer under the accounting restatement of any incentive- based compensation that is granted, earned or vested based on the attainment of a performance measure during the three- year period preceding the date on which we are required to prepare such accounting restatement. The Clawback Policy applies to incentive- based compensation granted after the adoption of this policy. Conflicts of Interest Potential investors should be aware of the following potential conflicts of interests: · None of our officers and directors is required to commit their full time to our affairs and, accordingly, they may have conflicts of interest in allocating their time among various business activities. · In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to our company as well as the other entities with which they are affiliated. Our Management has pre-existing fiduciary duties and contractual obligations to such entities (as well as to us) and may have conflicts of interest in determining to which entity a particular business opportunity should be presented. · Our officers and directors may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by our company. The conflicts described above may not be resolved in our favor. All ongoing and future transactions between us and any of our management team or their respective affiliates, will be on terms believed by us to be no less favorable to us than are available from unaffiliated third parties. Such transactions will require prior approval by a majority of our uninterested" independent " directors or the members of our board of directors who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel. We will not enter into any such transaction unless our disinterested" independent " directors determine that the terms of such transaction are no less favorable to us than those that would be available to us with respect to such a transaction from unaffiliated third parties. Limitation on Liability and Indemnification of Officers and Directors The Company intends to enter into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements, which have been authorized for execution by the Cardio board of directors, requires the Company, among other things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require the Company to advance all expenses reasonably and actually incurred by its directors and executive officers in investigating or defending any such action, suit or proceeding. Our By- laws provide that Cardio must indemnify and advance expenses to Cardio' s directors and officers to the fullest extent authorized by the DGCL. We believe that these agreements and By- laws provisions are necessary to attract and retain qualified individuals to serve as directors and executive officers. Cardio maintains insurance policies under which its directors and officers are insured, within the limits and subject to the limitations of those policies, against certain expenses in connection with the defense of, and certain liabilities which might be imposed as a result of, actions, suits, or proceedings to which they are parties by reason of being or having been its directors or officers. The coverage provided by these policies may apply whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL. At present, we are not aware of any pending litigation or proceeding involving any person who will be one of the Company' s directors or officers or is or was one of its directors or officers, or is or was one of its directors or officers serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification. The DGCL authorizes corporations to limit or eliminate the personal liability of directors of corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our Second Amended and Restated Certificate of Incorporation includes a provision that eliminates the personal liability of directors for damages for any breach of fiduciary duty as a director where, in civil proceedings, the person acted in good faith and in a manner that person reasonably believed to be in or not opposed to the best interests of our Company or, in criminal proceedings, where the person had no reasonable cause to believe that his or her conduct was unlawful. The limitation of liability, advancement and indemnification provisions in our Second Amended and Restated Certificate of Incorporation and our By- laws may discourage stockholders from bringing lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit Cardio and our stockholders. In addition, your investment may be adversely affected to the extent Cardio pays the costs of settlement and damage awards against directors and officer

pursuant to these indemnification provisions. There is currently no pending material litigation or proceeding involving any of Cardio' s directors, officers, or employees for which indemnification is sought. Section 16 (a) Beneficial Ownership Reporting Compliance Section 16 (a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, requires our executive officers, directors, and persons who beneficially own more than 10 % of a registered class of our equity securities to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of our shares of common stock and other equity securities. These executive officers, directors, and greater than 10 % beneficial owners are required by SEC regulation to furnish us with copies of all Section 16 (a) forms filed by such reporting persons. Based solely on our review of such forms furnished to us and written representations from certain reporting persons, we believe that, during the fiscal year ended December 31, 2024, our directors, executive officers, and ten percent stockholders complied with all Section 16 (a) filing requirements, other than three Form 3s filed one each by Wendy J. Betts, Peter Fung and Paul Burton, three Form 4s filed by Oded Levy, four Form 4s filed each by Paul Burton, James Intrater, Stanley Lau and Oded Levy, and one Form 4 filed each by Warren Hosseinion, Elisa Luqman, Meeshanthini Dogan Timur Dogan and Robert Philibert, which were filed late. Securities Trading The Company has adopted a Securities Trading Policy that governs the purchase, sale, and / or other dispositions of the Company' s securities by our directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. A copy of our policy against insider trading is filed as Exhibit 19. 1 to this Annual Report on Form 10- K for the fiscal year ended December 31, 2024. Our policy against insider trading prohibits directors, officers, employees and other covered persons from engaging in transactions while aware of material nonpublic information about the Company. Directors, officers and certain other employees are subject to pre- clearance requirements for all transactions in the Company' s securities and are generally prohibited from transacting in the Company' s securities during designated blackout periods. Our policy against insider trading prohibits employees, officers and directors from engaging in any speculative or hedging transactions in our securities. We prohibit transactions such as puts, calls, swaps, forward sale contracts, and other derivatives or similar arrangements or instruments designed to hedge or offset decreases in the market value of our securities. No employee, officer or director may engage in short sales of our securities, hold our securities in a margin account, purchase shares of our stock on margin or pledge our securities as collateral for a loan. 76 Item 11. Executive Compensation This section discusses the material components of the executive compensation program for our executive officers who are named in the " 2024 Summary Compensation Table " below. For the year ended December 31, 2024, our " named executive officers " (" NEOs ") and their positions were as follows: · Meeshanthini V. Dogan, Chief Executive Officer; · Warren Hosseinion, Non- executive Chairman of the Board *; and · Elisa Luqman, Chief Financial Officer · Timur Dogan, Chief Technology Officer * Dr. Hosseinion provides ongoing services to our company as Chairman of the Board and as a consultant. As such, he is not an executive officer and would not be included in the executive compensation tables or accompanying narrative as an NEO under SEC disclosure rules. However, because his contractual compensation is significant and would be payable to him, even if he were no longer our Chairman, we are treating him as an NEO in this Item 11 in the interest of full disclosure of the compensation payable to the highest paid persons who work for our company. Dr. Hosseinion is not considered a Named Executive Officer for any purpose other than the following disclosures. Summary Compensation Table The following table sets forth information concerning the compensation of our named executive officers for fiscal years ended December 31, 2024 and 2023. Current Officers Name & Principal Position Year Salary ($) Bonus Stock Option Awards (2) All Other Compensation ($) Total ($) ($) ($) ($) ($) ($) Meeshanthini V. Dogan, 2024 300, 000 0 0 1, 004, 656 11, 000 (1) 1, 315, 656 CEO 2023 300, 000 0 0 341, 640 7, 253 (1) 648, 893 Warren Hosseinion, 2024 300, 000 0 0 75, 349 0 375, 349 Chairman 2023 300, 000 0 0 155, 291 0 455, 291 Elisa Luqman, 2024 275, 000 0 0 75, 349 0 350, 349 CFO 2023 275, 000 0 0 72, 469 0 347, 469 Timur Dogan, 2024 250, 000 0 0 502, 328 9, 167 (1) 761, 495 CTO 2023 250, 000 0 0 196, 702 0 446, 702 (1) All Other Compensation includes Cardio' s contribution to the Company' s 401 (k) account on behalf of the executive and health and dental insurance coverage. (2) Discretionary stock option grants made in 2024 and 2023 by the Compensation Committee. The 2024 amounts reflect the grant date fair values of performance awards based upon the Nasdaq closing stock price of $ 2. 11 on the date of grant. The 2023 amounts reflect the grant date fair values of performance awards based upon the Nasdaq closing stock price of $ 1. 26 on the date of grant. Narrative to the Summary Compensation Table 2024 Base Salary The named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive' s skill set, experience, role and responsibilities. In 2024, the base salaries paid to each of Dr. Dogan, Dr. Hosseinion, Ms. Luqman and Mr. Dogan are set forth in the " Summary Compensation Table " above in the column titled " Salary. " Each of the NEOs has entered into an employment agreement (or, in the case of Dr. Hosseinion, a Non- Executive Chairman and Consulting Agreement), which became effective as of the Closing of the Business Combination. A brief summary of those agreements is set forth below under the caption, " Agreements with Our Executive Officers and Non- Executive Chairman of the Board. " Annual Bonuses We do not currently maintain an annual bonus program for our employees, including our named executive officers. However, the employment agreements and, in the case of Dr. Hosseinion, his Non- Executive Chairman and Consulting Agreement, provide that our named executive officers are eligible to receive an annual cash bonus based on the extent to which, in the discretion of the Board, each such person achieves or exceeds specific and measurable individual and Company performance objectives. The Board did not award any annual bonuses in 2023 and 2024. Equity Compensation The Cardio Diagnostics Holdings, Inc. 2022 Equity Incentive Plan (the " 2022 Equity Plan "), was adopted by the Mana Board of Directors and approved by the Mana stockholders in connection with the Business Combination. The 2022 Equity Plan, as adopted, provides for the grant of up to 3, 265, 516 shares of

Common Stock upon exercise of granted options, awards of restricted stock units, rewards of restricted stock and other equity awards as may be determined by the Board of Directors. In the discretion of the Board, the number of shares of Common Stock available under the 2022 Plan may be increased as of January 1 of each year, without additional stockholder approval. The Board did not increase the aggregate number of shares available under the 2022 Equity Plan on January 1, 2023 but the 2022 Equity Plan was increased by 1, 060, 458 shares as of January 1, 2024 and granted 1, 187, 826 options to management and employees, 1, 166, 826 of which vested immediately with the remaining 21, 000 options subject to 50 % vesting on June 30, 2024 and 100 % vesting on December 31, 2024. Each option has an exercise price of $ 2. 11 per share with an expiration date of January 23, 2034. Among the 21, 000 options, 7, 500 options were vested on June 30, 2024, 5, 000 options were vested on December 31, 2024 and 8, 500 options were forfeited before vesting with the leaving of the employees before December 31, 2024. On June 30, 2024, we granted 30, 300 stock options to the board of directors, which vested immediately on grant date. Each option has an exercise price of $ 0. 55 per share with an expiration date of June 30, 2034. On September 30, 2024, we granted 74, 744 stock options to the board of directors, which vested immediately on grant date. Each option has an exercise price of $ 0. 22 per share with an expiration date of September 30, 2034. On November 14, 2024, we granted 15, 728 stock options to the board of directors, which vested immediately on grant date. Each option has an exercise price of $ 0. 27 per share with an expiration date of November 14, 2034. On December 31, 2024, we granted 13, 632 stock options to the board of directors, which vested immediately on grant date. Each option has an exercise price of $ 0. 92 per share with an expiration date of December 31, 2034. In the future, we may grant cash and equity incentive awards to directors, employees (including our named executive officers) and consultants in order to continue to attract, motivate and retain the talent for which we compete. A total of 344, 445 shares were available for issuance under the 2022 Equity Plan at December 31, 2024. At December 31, 2024, there were 3, 594, 202 options outstanding for the purchase of Common Stock, all of which were vested and exercisable. The following table sets forth information as of December 31, 2024 regarding Common Stock that may be issued under the 2022 Equity Plan, which, as of the date of this report, is the only equity compensation plan that has been adopted by our Board of Directors. Plan Category (A) Number of Securities to be issued upon exercise of outstanding options, warrants and rights (B) Weighted average per share exercise price of outstanding options, warrants and rights (C) Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A)) Equity compensation plans approved by security holders 3, 594, 202 (1) 2. 74 (2) 344, 445 (3) Equity compensation plans not approved by security holders — — — (1) Includes 3, 594, 202 outstanding options to purchase shares of Common Stock under the 2022 Equity Plan. (2) 1, 759, 599 outstanding options are exercisable at $ 3. 90, 759, 000 outstanding options are exercisable at $ 1. 26, 941, 198 outstanding options are exercisable at $ 2. 11, 30, 300 outstanding options are exercisable at $ 0. 55, 74, 744 outstanding options are exercisable at $ 0. 22, 15, 728 outstanding options are exercisable at $ 0. 27 and 13, 632 outstanding options are exercisable at $ 0. 92 subject to adjustment for stock splits, reverse stock splits and other similar events of recapitalization. (3) This amount includes the deduction of 83, 780 shares in settlement of RSUs issued in 2024 and 303, 547 shares in settlement of RSUs issued in 2023 to our independent directors and advisors. This amount does not include any additional shares that may become available for future issuance under the 2022 Equity Plan pursuant to the automatic increase to the share reserve on January 1 of each of our calendar years through 2027 (each, an " Evergreen Date ") by the number of shares equal to the lesser of (i) 7 % of the total number of shares of Common Stock outstanding on the December 31st immediately preceding the applicable Evergreen Date and (ii) such lesser number of shares of Common Stock as determined to be appropriate by the committee in its sole discretion. Effective January 1, 2024, the 2022 Equity Plan increased by 1, 060, 458 shares pursuant to the evergreen provision of the plan. Refer to Note 10 to the consolidated financial statements included in this annual report for additional information relating to outstanding options. Equity Award Grant Practices Our equity- based incentive awards are designed to align our interests and the interests of our stockholders with those of our employees and consultants, including our Named Executive Officers. The Board or Compensation Committee is responsible for approving equity grants. We typically grant equity awards to new hires or employees receiving bonuses annually for the previous fiscal year' s performance. Annual awards are typically granted in the first quarter of each year. Generally, our equity awards granted to our Named Executive Officers vest over four years, subject to the employee' s continued employment with us on each vesting date. The board of directors annual compensation is paid 50 % in the form of stock options, payable quarterly. The regularly- scheduled grant dates for the board of directors stock options are the last calendar day of the each fiscal quarter. The Board and Compensation Committee does not take material nonpublic information into account when determining the timing and terms of equity- based awards, and the Company does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. For all stock option awards, the exercise price is the closing price of our Common Stock on the Nasdaq Capital Market on the date of the grant. If the grant date falls on a non- trading day, the exercise price is the closing price of our Common Stock on the Nasdaq Capital Market on the last trading day preceding the date of grant. We have not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation for any Named Executive Officer grants in fiscal year 2024. Other Elements of Compensation Retirement Plan We maintain a 401 (k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre- tax basis through contributions to the 401 (k) plan. We believe that providing a vehicle for tax- deferred retirement savings though our 401 (k) plan adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies. Employee Benefits and Perquisites Health / Welfare Plans. All of our full-

time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including: • medical, dental and vision benefits; • medical and dependent care flexible spending accounts; • life insurance and accidental death and dismemberment; We believe the benefits described above are necessary and appropriate to provide a competitive compensation package to our employees, including our named executive officers. We do not provide any perquisites to our named executive officers. No Tax Gross- Ups We do not make gross- up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation or benefits paid or provided by our Company. Outstanding Equity Awards at Fiscal Year- End Table The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2024. We have made no stock awards under the 2022 Plan and accordingly, that portion of the table has been omitted. Option Awards Name Number of Securities Underlying Unexercised Options (#) (1) Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) Option Exercise Price ($) Option Expiration Date Exercisable Unexercisable Meeshanthini V. Dogan 272, 250 — — $ 1. 26 6 / 23 / 2033 685, 452 — — $ 3. 90 5 / 6 / 2032 476, 256 — — $ 2. 11 1 / 23 / 2034 Warren Hosseinion 123, 750 — — $ 1. 26 6 / 23 / 2033 342, 726 — — $ 3. 90 5 / 6 / 2032 35, 719 — — $ 2. 11 1 / 23 / 2034 Elisa Luqman 57, 750 — — $ 1. 26 6 / 23 / 2033 171, 363 — — $ 3. 90 5 / 6 / 2032 35, 719 — — $ 2. 11 1 / 23 / 2034 Timur Dogan 40, 589 — — $ 3. 90 5 / 6 / 2032 156, 750 — — $ 1. 26 6 / 23 / 2033 238, 128 — — $ 2. 11 1 / 23 / 2034Agreements with Our Executive Officers and Non- Executive Chairman of the Board In connection with preparations for the Business Combination, Cardio executed employment agreements as of May 27, 2022 with each person expected to be named an executive officer of the combined entity. The agreements became effective upon Closing of the Business Combination. The principal terms of each of agreements is as follows: Employment Agreement between Cardio and Meeshanthini V. Dogan (Chief Executive Officer) Dr. Dogan' s five- year employment agreement provides for (i) an annual base salary of $ 300, 000, (ii) eligibility to receive an annual cash bonus based on the extent to which, in the discretion of the Board, Dr. Dogan achieves or exceeds specific and measurable individual and Company performance objectives, and (iii) eligibility to participate in any long- term incentive plan that is made available to similarly positioned executives, employee benefit or group insurance plans maintained from time to time by Cardio. Long- term incentive plan awards may include cash, or equity awards settled in shares of Company stock, including but not limited to stock options, restricted stock and performance shares. If Dr. Dogan were to leave the Company as a" Good Leaver, " as defined in the employment agreement, terms of any long- term incentive award will be deemed satisfied immediately prior to such termination and as such, all awards and grants will be deemed fully vested. In addition, Dr. Dogan will be reimbursed for her reasonable and usual business expenses incurred on behalf of the Company. Severance benefits will be payable in the event Dr. Dogan' s termination is either by the Company without cause or by her with" good reason, " as defined in the agreement. In such event and in addition to accrued salary benefits as of the date of termination, the Company will pay Dr. Dogan an amount equal to a (x) two times the sum of her most recent base salary and target annual bonus and (y) an amount in cash equal to the Company' s premium amounts paid for her coverage under group medical, dental and vision programs for a period of 24 months. The agreement also contains customary confidentiality, non- solicitation, non- competition and cooperation provisions. The employment agreement will automatically renew for an additional year following the initial term and any renewal term, unless either party provides 60- days' written notice before the end of the then- current term. The Company may terminate Dr. Dogan' s employment without cause (as defined in the agreement) by providing 60 days' advance written notice. Dr. Dogan may terminate her employment for any reason. Non- Executive Chairman and Consulting Agreement between Cardio and Warren Hosseinion Cardio has retained Dr. Hosseinion under a five- year consulting agreement to serve as Non- Executive Chairman of the Board following the Merger and to provide other services as requested. Upon expiration of such provision, the agreement may be renewed for an additional one- year term. In addition to his duties as Chairman, the agreement provides that Dr. Hosseinion will provide consulting services assisting management in developing business strategy and business plans, identifying business opportunities and identifying strategic relationships and strategies to further develop the Company' s brand. In the event he is not reelected as Chairman of the Board, the terms of this agreement will continue strictly as a consulting services agreement. Conversely, if his consulting services are terminated, such termination will not affect his Chairman Services, provided that he remains eligible to serve as Chairman. For his Chairman services and consulting services, the agreement provides for a fee of $ 300, 000 per year payable in monthly installments of $ 25, 000. In addition, Dr. Hosseinion is entitled to be awarded any equity compensation otherwise payable to Board members in connection with their service on the Board and to be reimbursed for all reasonable and necessary business expenses incurred in the performance of his consulting services and Chairman services. If Dr. Hosseinion' s services are terminated by the Company other than for Cause (as defined in the agreement), including any discharge without Cause, liquidation or dissolution of the Company, or a termination caused by death or Disability (as defined in the agreement), the Company will pay Dr. Hosseinion (or his estate) the consulting fees equal to two times his annual consulting compensation, payable within 60 days, in one lump sum, plus any expenses owing for periods prior to and including the date of termination of the consulting services. The agreement also contains customary confidentiality, non- solicitation, non- disparagement and cooperation provisions. Either party may terminate the agreement without cause after giving prior written notice to the other party. The agreement may be terminated by the Company at any time for cause, as defined in the agreement. Employment Agreement between Cardio and Elisa Luqman (Chief Financial Officer) Ms. Luqman' s five- year employment agreement provides for (i) an annual base salary of $ 275, 000, (ii) eligibility to receive an annual cash bonus based on the extent to which, in the discretion of the Board, Ms. Luqman achieves or exceeds specific and measurable individual and Company performance objectives, and (iii) eligibility to participate in any long- term incentive plan that is made available to similarly positioned executives, employee benefit or

group insurance plans maintained from time to time by Cardio. Long- term incentive plan awards may include cash, or equity awards settled in shares of Company stock, including but not limited to stock options, restricted stock and performance shares. If Ms. Luqman were to leave the Company as a" Good Leaver, ” as defined in the employment agreement, terms of any long- term incentive award will be deemed satisfied immediately prior to such termination and as such, all awards and grants will be deemed fully vested. In addition, Ms. Luqman will be reimbursed for her reasonable and usual business expenses incurred on behalf of the Company. Severance benefits will be payable in the event Ms. Luqman’ s termination is either by the Company without cause or by her with" good reason, ” as defined in the agreement. In such event and in addition to accrued salary benefits as of the date of termination, the Company will pay Ms. Luqman an amount equal to a (x) the sum of her most recent base salary and target annual bonus and (y) an amount in cash equal to the Company’ s premium amounts paid for her coverage under group medical, dental and vision programs for a period of 12 months, provided that she has elected continued coverage under COBRA. The agreement also contains customary confidentiality, non- solicitation, non- competition and cooperation provisions. The employment agreement will automatically renew for an additional year following the initial term and any renewal term, unless either party provides 60- days’ written notice before the end of the then- current term. The Company may terminate Ms. Luqman’ s employment without cause (as defined in the agreement) by providing 60 days’ advance written notice. Ms. Luqman may terminate her employment for any reason. Employment Agreement between Cardio and Tim Dogan (Chief Technical Officer) Dr. Dogan’ s five- year employment agreement provides for (i) an annual base salary of $ 250, 000, (ii) eligibility to receive an annual cash bonus based on the extent to which, in the discretion of the Board, Dr. Dogan achieves or exceeds specific and measurable individual and Company performance objectives, and (iii) eligibility to participate in any long- term incentive plan that is made available to similarly positioned executives, employee benefit or group insurance plans maintained from time to time by Cardio. Long- term incentive plan awards may include cash, or equity awards settled in shares of Company stock, including but not limited to stock options, restricted stock and performance shares. If Dr. Dogan were to leave the Company as a “ Good Leaver, ” as defined in the employment agreement, terms of any long- term incentive award will be deemed satisfied immediately prior to such termination and as such, all awards and grants will be deemed fully vested. In addition, Dr. Dogan will be reimbursed for his reasonable and usual business expenses incurred on behalf of the Company. Severance benefits will be payable in the event Dr. Dogan’ s termination is either by the Company without cause or by him with “ good reason, ” as defined in the agreement. In such event and in addition to accrued salary benefits as of the date of termination, the Company will pay Dr. Dogan an amount equal to a (x) the sum of his most recent base salary and target annual bonus and (y) an amount in cash equal to the Company’ s premium amounts paid for his coverage under group medical, dental and vision programs for a period of 12 months, provided that he has elected continued coverage under COBRA. The agreement also contains customary confidentiality, non- solicitation, non- competition and cooperation provisions. The employment agreement will automatically renew for an additional year following the initial term and any renewal term, unless either party provides 60- days’ written notice before the end of the then- current term. The Company may terminate Dr. Dogan’ s employment without cause (as defined in the agreement) by providing 60 days’ advance written notice. Dr. Dogan may terminate his employment for any reason. Director Compensation The following individuals served as non- employee directors of the Company for all or part of 2024 (other than Dr. Hosseinion, who, as discussed above, is being treated as an NEO for purposes of the compensation disclosure in this Annual Report): Paul Burton, James Intrater, Stanley K. Lau, Oded Levy, Wendy J. Betts and Peter K. Fung, MD. The following table sets forth information concerning the compensation for our non- employee directors for services rendered during the year ended December 31, 2024. Additionally, we reimburse our non- employee directors for reasonable travel and other out- of- pocket expenses incurred in connection with attending board of director and committee meetings or undertaking other business on behalf of Cardio. Name Fees Earned or Paid in Cash ($) Stock Awards ($) All Other Compensation ($) Total ($) Paul Burton 25, 000 25, 000 — 50, 000 James Intrater 25, 000 25, 000 — 50, 000 Wendy J. Betts (1) 4, 167 2, 083 — 6, 250 Peter K. Fung, MD (1) 4, 167 2, 083 — 6, 250 Stanley K. Lau (2) 20, 833 22, 917 — 43, 750 Oded Levy (2) 20, 833 22, 917 — 43, 750 (1) Wendy J. Betts and Peter K. Fung, MD were elected to the Board at the November 15, 2024 Annual Meeting of Stockholders. (2) Stanley K. Lau and Oded Levy did not stand for re- election at the 2024 Annual Meeting but did receive shares of Common Stock upon vesting and settlement of previously awarded RSUs on December 31, 2023 and January 22, 2024, and Stock Options awarded through November 14, 2024. 81 Narrative Disclosure to Non- Employee Director Compensation Table During 2024, Cardio compensated its non- employee, independent directors for service as a director with a combination of Restricted Stock Units (“ RSUs ”) in the amount of $ 12, 500, Option Agreements in the amount of $ 12, 500 and Cash payments in the amount of $ 25, 000. The RSUs were awarded on January 23, 2024 for $ 12, 500 to compensate for one quarter of service. The RSUs were vested and settled on March 31, 2024 based on the closing price of our Common Stock on March 31, 2024. Thereafter, on June 30, 2024, September 30, 2024, and December 31, 2024, each independent director received $ 8, 333 in cash payments and $ 4, 167 in Stock Options awards. The number of shares of Common Stock into which the Options may be exercised were based on the closing price of our Common Stock on June 30, 2024, September 30, 2024 and December 31, 2024, respectively. Directors who transitioned on or off the Board were compensated on a pro- rata basis for days of service. Non- employee directors are also eligible to be granted options under the Company’ s 2022 Equity. The Company reimburses its non- employee directors for reasonable travel and out- of- pocket expenses incurred in connection with attending board of director and committee meetings or undertaking other business on behalf of our Company. As discussed below under “ Certain Relationships and Related Party Transactions," we have entered into indemnification agreements with, and obtained directors liability protection for, covering our directors. Compensation of Other Members of the Board of Directors In fiscal 2024, Dr.

Dogan, our co- founder and Chief Executive Officer, and Dr. Hosseinion, our Non- Executive Chairman of the Board, were compensated as an employee and a consultant, respectively, and did not receive any additional compensation for service on our Board. Their total 2024 compensation in all capacities is reflected in the Summary Compensation Table. As noted in connection with the Summary Compensation Table above, Dr. Hosseinion' s compensation is disclosed as though he is a Named Executive Officer in order to provide complete transparency as to the compensation he is paid by us as Non- Executive Chairman and a consultant to our company. Robert Philibert, our co- founder, Chief Medical Officer and a director, is not compensated for his service as a member of the Board of Directors. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters The following table sets forth information regarding the beneficial ownership of the Company' s Common Stock as of March 20, 2025 by: · each person known to the Company to be the beneficial owner of more than 5 % of the Company' s Common Stock; · each person who is a " named executive officer " or a director of the Company and · all of the Company' s executive officers and directors as a group. Beneficial ownership is determined in accordance with SEC rules and includes voting or investment power with respect to securities. Except as indicated by the footnotes below, the Company believes, based on the information furnished to it as of the Closing of the Business Combination, that the persons named in the table below have, sole voting and investment power with respect to all stock that they beneficially own, subject to applicable community property laws. All Company stock subject to options or warrants exercisable within 60 days of the date of the table are deemed to be outstanding and beneficially owned by the persons holding those options or warrants for the purpose of computing the number of shares beneficially owned and the percentage ownership of that person. They are not, however, deemed to be outstanding and beneficially owned for the purpose of computing the percentage ownership of any other person. Subject to the paragraph above, percentage ownership of outstanding shares is based on 52, 145, 416 shares of the Company' s Common Stock outstanding as of March 20, 2025. Name and Address of Beneficial Owner (1) Amount and Nature of Beneficial Ownership Approximate Percentage of Outstanding Shares Directors, Executive Officers and Greater than 5 % Holders Meeshanthini V. Dogan (2) 3, 089, 387 5. 92 % Robert Philibert (3) 2, 489, 332 4. 77 % Warren Hosseinion (4) 618, 248 1. 19 % Elisa Luqman (5) 322, 772 0. 62 % James Intrater (7) 102, 401 0. 20 % Peter K. Fung (8) 2, 272 — Wendy Betts (8) 2, 272 — Paul Burton (7) 39, 608 0. 08 % Timur Dogan (6) 563, 812 1. 08 % All Executive Officers and Directors as a Group (9 individuals) * Less than 1 %. 7, 230, 104 13. 87 % (1) Unless otherwise noted, the address for the persons in the table is 311 West Superior Street, Suite 444, Chicago IL 60654. (2) Meeshanthini Dogan and Timur Dogan are married. The beneficial ownership of Meeshanthini Dogan reflected in the table includes the shares and options of Timur Dogan. Meeshanthini Dogan' s direct ownership is 1, 586, 464 shares of common stock, 1, 433, 958 shares issuable upon exercise of options and 68, 965 shares of common stock held jointly with her spouse. Dr. Dogan may be deemed to be the indirect beneficial owner of the securities owned by her husband; however, she disclaims beneficial ownership of the shares held indirectly, except to the extent of her pecuniary interest. (3) Robert Philibert a Director and Chief Medical Officer (CMO) of the registrant, is the direct owner of 75, 676 of the securities of the registrant reported herein, owns and controls BD Holding Inc., the direct owner of 1, 586, 464 of the securities of the registrant reported herein, owns and controls Behavioral Diagnostics LLC, the direct owner of 14, 126 of the securities of the registrant reported herein, and his spouse is the direct owner of 7, 601 of the securities of the registrant reported herein. Also includes 805, 465 shares of Common Stock issuable upon exercise of options that are currently exercisable. (4) Includes 502, 195 shares of common stock issuable upon exercise of options. (5) Includes 264, 832 shares of common stock issuable upon exercise of options. (6) Timur Dogan and Meeshanthini Dogan are married. The beneficial ownership of Timur Dogan reflected in the table includes the shares and options of Meeshanthini Dogan. Timur Dogan' s direct ownership is 128, 345 shares of common stock, 435, 467 shares issuable upon exercise of options and 68, 965 shares of common stock held jointly with his spouse. Dr. Dogan may be deemed to be the indirect beneficial owner of the securities owned by his wife; however, he disclaims beneficial ownership of the shares held indirectly, except to the extent of his pecuniary interest. (7) Includes 30, 805 shares of common stock issuable upon exercise of options. (8) Includes 2, 272 shares of common stock issuable upon exercise of options. Item 13. Certain Relationships, and Related Transactions and Director Independence There have been no transactions since January 1, 2024 to which we have been a party in which the amount involved exceeded or will exceed the lesser of $ 120, 000 or 1 % of the average of our total assets at year end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5 % of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than transactions that are described under the section " Executive and Director Compensation. " Cardio has an exclusive, worldwide patent license of the Core Technology from the University of Iowa Research Foundation (UIRF). Under UIRF' s Inventions Policy inventors are generally entitled to 25 % of income from earnings from their inventions. Consequently, Meeshanthini Dogan and Robert Philibert will benefit from this policy. Timur Dogan, the Company' s Chief Technology Officer is the spouse of Meeshanthini (Meesha) Dogan, the Company' s Co- Founder, Chief Executive Officer and Director. At the Closing of the Business Combination, Dr. M. Dogan, Dr. Philibert, Ms. Luqman, and Dr. T. Dogan each entered into an Invention and Non- Disclosure Agreement. An integral part of the Invention and Non- Disclosure Agreement is the disclosure by the employee of any discoveries, ideas, inventions, improvements, enhancements, processes, methods, techniques, developments, software and works of authorship (" developments ") that were created, made, conceived or reduced to practice by the employee prior to his or her employment by Cardio and that are not assigned to the Company. Dr. Philibert' s agreement lists certain developments that are epigenetic methods unrelated to the current mission of Cardio and that were developed separate and apart from Cardio. There is no assurance that as the Company broadens the scope of its products and services that one or more of Dr. Philibert' s developments could be relevant.

Under the agreement, all rights to the developments listed by Dr. Philibert are his sole property and their use, if desired by the Company, would be in the sole discretion of Dr. Philibert, who is under no obligation to license or otherwise grant permission to the Company to use them. Our Certificate of Incorporation, as amended, restated and currently in effect, and our Bylaws provide for indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by Delaware law, subject to certain limited exceptions. We have entered into indemnification agreements with each member of our Board and several of our officers. Warren Hosseinion M. D., who serves as the Non- Executive Chairman of the Board of the Company, is also a minority ten percent (10 %) owner of Altitude Capital Group LLC (" Altitude "), a separate entity engaged as the Placement Agent for our Private Placement. This ownership interest creates a potential conflict of interest because Dr. Hosseinion may have a financial interest in the success of Altitude, which could affect his decision- making with respect to the Offering and other matters related to the Company. However, the Company has established policies and procedures designed to address and mitigate any potential conflicts of interest that may arise in connection with Mr. Hosseinion' s dual roles. All material agreements and arrangements between the Company and Altitude, as well as this Private Placement Memorandum and the Offering, have be reviewed and approved by the Company' s independent Board of Directors. Dr. Hosseinion did not receive any compensation in relation to the Private Placement. Related Party Policy The audit committee of the board of directors had adopted a policy setting forth the policies and procedures for its review and approval or ratification of " related party transactions. " The policy provides that a " related party transaction " is defined in the policy as any consummated or proposed transaction or series of transactions: (i) in which the Company was or is to be a participant; (ii) the amount of which exceeds (or is reasonably expected to exceed) the lesser of $ 120, 000 or 1 % of the average of the Company' s total assets at year- end for the prior two completed fiscal years in the aggregate over the duration of the transaction (without regard to profit or loss); and (iii) in which a " related party " had, has or will have a direct or indirect material interest. " Related parties " under this policy included: (i) Cardio' s directors, nominees for director or executive officers; (ii) any record or beneficial owner of more than 5 % of any class of Cardio' s voting securities; (iii) any immediate family member of any of the foregoing if the foregoing person is a natural person; and (iv) any other person who maybe a " related person " pursuant to Item 404 of Regulation S- K under the Exchange Act. Pursuant to the policy, the audit committee would consider (i) the relevant facts and circumstances of each related party transaction, including if the transaction is on terms comparable to those that could be obtained in arm' s- length dealings with an unrelated third party, (ii) the extent of the related party' s interest in the transaction, (iii) whether the transaction contravenes our code of ethics or other policies, (iv) whether the audit committee believes the relationship underlying the transaction to be in the best interests of Cardio and its stockholders and (v) the effect that the transaction may have on a director' s status as an independent member of Cardio' s board and on his or her eligibility to serve on Cardio' s board' s committees. The policy requires that the Company' s management present to the audit committee each proposed related party transaction, including all relevant facts and circumstances relating thereto. Under the policy, the Company is permitted to consummate related party transactions only if the audit committee approves or ratifies the transaction in accordance with the guidelines set forth in the policy. The policy does not permit any director or executive officer to participate in the discussion of, or decision concerning, a related person transaction in which he or she is the related party. 84 Item 14. Principal Accounting Fees and Services Fees Paid to the Independent Registered Public Accounting Firm The following table presents fees for professional audit services and other services rendered by Prager Metis CPAs LLC for the fiscal years ended December 31, 2024 and 2023: For the Year Ended December 31, 2024 For the Year Ended December 31, 2023 Audit Fees (1) $ 107, 500 $ 85, 5000 Audit- Related Fees (2) 42, 500 — Tax Fees (3) — — All Other Fees (4) — — Total Fees $ 150, 000 $ 85, 5000 (1) Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year- end financial statements, reviews of our quarterly interim financial statements, and services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings. As noted above, we engaged Prager Metis CPAs LLC to conduct the audit of our financial statements for the years ended December 31, 2024 and 2023. (2) Audit- Related Fees. Audit- related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our year- end consolidated financial statements and are not reported under " Audit Fees. " These services include attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards. (3) Tax Fees. Tax fees consist of fees billed for professional services relating to tax compliance, tax planning and tax advice. We did not pay our independent registered public accountants for tax services for the periods shown in the table above. (4) All Other Fees. All other fees consist of fees billed for all other services including permitted due diligence services related to potential business combinations. We did not pay our independent registered public accountants for other services for the periods shown in the table above. Auditor Independence In 2024, there were no other professional services provided by Prager Metis CPAs LLC, other than those listed above, that would have required our Audit Committee to consider their compatibility with maintaining the independence of Prager Metis CPAs LLC. Pre- Approval Policies and Procedures Our Audit Committee is required to pre- approve the audit and non- audit services performed by our independent registered public accounting firm in order to assure that the provision of such services does not impair the auditor' s independence. Any proposed services exceeding pre- approved cost levels require specific pre- approval by our Audit Committee. Our Audit Committee at least annually reviews and provides general pre- approval for the services that may be provided by the independent registered public accounting firm. The term of the general pre- approval is 12 months from the date of approval, unless our Audit Committee specifically provides for a different period. If our Audit Committee has not provided general pre- approval, then the type of service requires specific pre- approval by our Audit Committee. All services performed and related fees billed by Prager Metis CPAs LLC during fiscal years 2023 and 2024

were pre- approved by our Audit Committee pursuant to regulations of the SEC. 85 PART IV Item 15. Exhibits and Financial Statement Schedules 1. Financial Statements As part of this Annual Report on Form 10- K, the consolidated financial statements are listed in the accompanying Index to Financial Statements on page F- 1. 2. Financial Statement Schedules All schedules are omitted because they are not applicable, or the required information is shown in the Financial Statements or notes thereto. 3. Exhibit Index Incorporation by Reference Exhibit Number Description Form Exhibit Filing Date 2. 1 Agreement and Plan of Merger dated as of May 27, 2022 by and among Mana Capital Acquisition Corp., Mana Merger Sub, Inc., Cardio Diagnostics, Inc., and Meeshanthini (Meesha) Dogan, as representatives of the shareholders (included as Annex A to the Proxy Statement / Prospectus) 8- K 2. 1 5 / 31 / 22 2. 2 Amendment dated September 15, 2022 to Agreement and Plan of Merger dated as of May 27, 2022 by and among Mana Capital Acquisition Corp., Mana Merger Sub, Inc., Cardio Diagnostics, Inc., and Meeshanthini (Meesha) Dogan, as representatives of the shareholders 8- K 2. 1 9 / 15 / 22 2. 3 Waiver Agreement dated as of October 25, 2022 with respect to Agreement and Plan of Merger dated as of May 27, 2022, as amended on September 15, 2022 8- K 2. 3 10 / 31 / 22 3. 1 Third Amended and Restated Certificate of Incorporation of Cardio Diagnostics Holdings, Inc., dated May 30, 2023 8- K 3. 1 5 / 30 / 23 3. 2 By- laws S- 1 3. 3 10 / 19 / 21 4. 1 Specimen Stock Certificate S- 1 / A 4. 2 11 / 10 / 21 4. 2 Specimen Warrant Certificate (contained in Exhibit 4. 3) 8- K 4. 1 11 / 26 / 21 4. 3 Warrant Agreement, dated November 22, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent 8- K 4. 1 11 / 26 / 21 4. 4 Form of Private Placement Warrant 8- K 4. 1 2 / 2 / 24 4. 5 Description of Securities 10- K 4. 5 4 / 1 / 2024 10. 1 Form of Non- Competition and Non- Solicitation Agreement S- 4 10. 8 5 / 31 / 22 10. 2 # Form of Board of Directors Agreement, dated June 19, 2023 8- K 10. 1 6 / 22 / 23 10. 3 Registration Rights Agreement, dated November 22, 2021, by and among the Company, the Sponsor and other holders party thereto 8- K 10. 4 11 / 26 / 21 10. 4 # Cardio Diagnostics Holdings, Inc. 2022 Equity Incentive Plan and related forms of agreements 10- K 10. 4 4 / 1 / 2024 10. 5 # Form of Indemnification Agreement S- 1 10. 5 12 / 12 / 22 10. 6 # Employment Agreement, executed as of May 27, 2022, between Cardio Diagnostics, Inc. and Meeshanthini Dogan S- 4 / A 10. 13 8 / 23 / 22 10. 7 # Employment Agreement, executed as of May 27, 2022, between Cardio Diagnostics, Inc. and Robert Philibert S- 4 / A 10. 14 8 / 23 / 22 10. 8 # Employment Agreement, executed as of May 27, 2022, between Cardio Diagnostics, Inc. and Elisa Luqman S- 4 / A 10. 15 8 / 23 / 22 10. 9 # Employment Agreement, executed as of May 27, 2022, between Cardio Diagnostics, Inc. and Timur Dogan S- 4 / A 10. 16 8 / 23 / 22 10. 11 # Non- Executive Chairman and Consulting Agreement between Cardio Diagnostics, Inc. and Warren Hosseinion S- 4 / A 10. 18 8 / 23 / 22 10. 12 Exclusive License Agreement between Cardio Diagnostics, LLC and the University of Iowa Research Foundation dated May 2, 2017 S- 4 / A 10. 11 8 / 23 / 22 10. 13 First Amendment to Exclusive License Agreement between Cardio Diagnostics, Inc. and the University of Iowa Research Foundation dated September 2, 2022 S- 4 / A 10. 19 9 / 15 / 22 10. 14 § Lease Agreement, dated July 20, 2023, between the Registrant and 246 Group LC dba North Point Crossing 10- Q 10. 1 8 / 14 / 23 10. 15 Office Building Lease Agreement, dated June 15, 2023, between the Registrant and 311 W. Superior, L. L. C. 10- Q 10. 2 8 / 14 / 23 10. 16 Engagement Letter, dated as of May 13, 2022, between Mana Capital Acquisition Corp. and The Benchmark Company, LLC 10- K 10. 18 3 / 31 / 23 10. 17 Amendment No. 1 to Engagement Letter, dated November 14, 2022, between the Registrant and The Benchmark Company, LLC 10- K 10. 19 3 / 31 / 23 10. 18 At the Market Offering Agreement, dated January 26, 2024, between Cardio Diagnostics Holdings, Inc. and Craig- Hallum Capital Group, LLC S- 3 1. 2 1 / 26 / 24 19. 1 * Securities Insider Trading Policy 21. 1 * List of Subsidiaries 23. 1 * Consent of Prager Metis CPAs LLC, independent registered public accounting firm 24. 1 * Power of Attorney (included on signature page of this Form 10- K) 31. 1 * Certification of Principal Executive Officer Pursuant to Exchange Act Rules 13a- 14 (a) and 15d- 14 (a), as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 31. 2 * Certification of Principal Financial Officer Pursuant to Exchange Act Rules 13a- 14 (a) and 15d- 14 (a), as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 32. 1 * Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 97 # Cardio Diagnostics Holdings, Inc. " Clawback " Policy 10- K 97. 1 4 / 1 / 2024 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 * XBRL Taxonomy Extension Schema Document. 101. CAL * XBRL Taxonomy Extension Calculation Linkbase Document 101. DEF * XBRL Taxonomy Extension Definition Linkbase Document 101. LAB * XBRL Taxonomy Extension Label Linkbase Document 101. PRE * XBRL Taxonomy Extension Presentation Linkbase Document 104 * Cover Page Interactive Date File (embedded with the Inline XBRL document) * Filed herewith. # Indicates a management contract or compensatory plan, contract or arrangement. § Certain of the exhibits or schedules to this Exhibit have been omitted in accordance with Regulation S- K Item 601 (a) (5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request; provided, however, that the Registrant may request confidential treatment pursuant to Rule 24b- 2 of the Exchange Act, as amended, for any schedule or exhibit so furnished. Furnished herewith. The certifications attached as Exhibit 32. 1 that accompanies this Annual Report on Form 10- K is deemed furnished and not filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Cardio Diagnostics Holdings,, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10- K, irrespective of any general incorporation language contained in such filing. Furnished herewith. Pursuant to Rule 406T of Regulation S- T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections. Item 16. Form 10- K Summary 86 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. Cardio Diagnostics Holdings, Inc. Dated: March 20, 2025 By: / s / Meeshanthini V. Dogan Meeshanthini V. Dogan Chief Executive Officer (Principal Executive Officer) POWER OF ATTORNEY Each person whose signature appears below constitutes and appoints Meeshanthini V. Dogan and Elisa Luqman, and each one of them, as her true and lawful attorneys- in- fact and agents, with full power of substitution and resubstitution, for her and in their name, place, and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10- K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys- in- fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys- in- fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10- K has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Signature Title and Capacity Date / s / Meeshanthini V. Dogan Chief Executive Officer and Director March 20, 2025 Meeshanthini V. Dogan, PhD / s / Elisa Luqman Chief Financial Officer and Principal March 20, 2025 Elisa Luqman Accounting Officer / s / Warren Hosseinion Director (Chairman of the Board) March 20, 2025 Warren Hosseinion, MD / s / James Intrater Director March 20, 2025 James Intrater / s / Peter K. Fung Director March 20, 2025 Peter K. Fung / s / Wendy J. Betts Director March 20, 2025 Wendy J. Betts / s / Robert Philibert Director March 20, 2025 Robert Philibert, MD / s / Paul Burton Director March 20, 2025 Paul Burton CARDIO DIAGNOSTICS HOLDINGS INC. SECURITIES TRADING POLICY I. Introduction Federal and state securities laws make it illegal for anyone to trade in a company' s securities while in possession of material, nonpublic information relating to that company. This conduct is referred to as " insider trading " and may result in civil or criminal penalties. The purpose of this Securities Trading Policy (this " Policy ") is to promote compliance with applicable securities laws and to provide the directors, officers and employees of Cardio Diagnostics Holdings Inc. (together with its subsidiaries, the " Company ") with procedures and guidelines with respect to transactions in the securities of the Company, including its common stock (" Company Securities "), in order to preserve the reputation and integrity of the Company as well as that of all persons affiliated with the Company. Questions regarding this policy should be directed to the Company' s Chief Financial Officer. This Policy supersedes any previous policy of the Company concerning stock trading. In the event of any conflict or inconsistency between this Policy and any other materials previously distributed by the Company, this Policy shall govern. II. Applicability This Policy applies to all directors, officers and employees of the Company and any of their Related Persons (as defined below). This Policy also applies to the Company' s agents and advisors (together with directors, officers, employees and Related Persons, " insiders "). III. Policy If a director, officer, employee, agent or advisor of the Company has material, nonpublic information relating to the Company, it is the Company' s policy that neither that person nor any of his or her Related Persons (as defined below) may buy or sell Company Securities or engage in any other action to take advantage of, or pass on to others, that information. This Policy also applies to material, nonpublic information relating to any other company with publicly- traded securities, including our customers or suppliers, obtained in the course of employment by or association with the Company. To avoid even the appearance of impropriety, additional restrictions on trading Company Securities by directors and officers of the Company are set forth in Section VI. IV. Definitions / Explanations A. Who is an " Insider? " Any person who possesses material, nonpublic information is considered an " insider " as to that information. Insiders include the Company' s directors, officers, employees, agents, independent contractors and those persons in a special relationship with the Company (e. g., its auditors, consultants, attorneys or other advisors). The definition of insider is transaction specific; that is, an individual is an insider with respect to each item of material, nonpublic information of which he or she is aware. B. What is " Material " Information? The materiality of information depends upon the circumstances. Information is considered " material " if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the information is likely to affect the market price of the security. Material information can be positive or negative, and can relate to virtually any aspect of the Company' s business or to any type of Company Security (i. e., debt or equity). Some examples of material information include: · Unpublished financial or operational results or projections, including earnings information · Pending or proposed mergers, acquisitions, dispositions or other transactions · Significant changes in corporate objectives · Significant sale of assets · Changes in dividend or stock repurchase policies · Financial liquidity problems · Cybersecurity risks and incidents, including vulnerabilities and breaches. Insider trading restrictions may also pertain to the period of time the company is investigating the underlying facts, ramifications and materiality of a cybersecurity incident. The above list is only illustrative; many other types of information may be considered " material, " depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis. If an insider is unsure whether particular nonpublic information is material, the insider should presume that it is material and consult with the General Counsel before disclosing such information or trading in any securities of a company to which such information relates. C. What is " Nonpublic " Information? Information is " nonpublic " if it is not available to the general public. In order for information to be considered public, it must have been disclosed in the Company' s public filings with the Securities and Exchange Commission or widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Associated Press, or BusinessWire. The circulation of rumors, even if accurate, does not constitute information that is adequately available to the general public since the public does not know whether the rumor is accurate. In addition, even after the Company has publicly announced

material information, a reasonable period of time must elapse in order for the market to react to the information. Employees may not trade on publicly announced material information until two full trading days after an announcement. For example, if an announcement is made before the commencement of trading on a Monday, an employee may trade in Company Securities starting on Wednesday of that week, because two full trading days would have elapsed by then (all of Monday and Tuesday). If an announcement is made after trading begins on a Monday, employees may not trade in Company Securities until Thursday. If the announcement is made on Friday after trading begins, employees may not trade in Company Securities until Wednesday of the following week. D. Who is a " Related Person? " For purposes of this Policy, a " Related Person " includes the spouse, minor children or anyone else living in an insider' s household; partnerships in which an insider is a general partner; trusts of which an insider is a trustee; estates of which an insider is an executor; and any other legal entities controlled by an insider. Although a person' s parent or sibling may not be considered a Related Person (unless living in the same household), a parent, sibling or other relative may be a " tippee " for securities laws purposes. " Tipping " material, nonpublic information to others also is prohibited, and is discussed in Section V. D. V. Guidelines A. Non- disclosure of Material Nonpublic Information Material, nonpublic information must not be disclosed to anyone, except persons within the Company or third party agents of the Company (such as investment banking advisors, auditors or outside legal counsel) whose positions bind them to strict confidentiality and require them to know it, until such information has been publicly released by the Company. B. Prohibited Trading in Company Securities No person may trade, including by placing a purchase or sell order, or recommend that another person trade, in Company Securities (including making initial elections, changes in elections or reallocation of funds relating to retirement plan accounts) when he or she has knowledge of material, nonpublic information concerning the Company. Loans, pledges, gifts, charitable donations and other contributions of Company Securities are also subject to this Policy. Directors, officer and employees are responsible for any trades placed by Related Persons and should make them aware of the need to confer with such person before they trade Company Securities. Directors, officers and employees should treat any such trades as if the transactions were for their own accounts. C. Hindsight If securities transactions ever become the subject of scrutiny, they will be evaluated by enforcement authorities or others after- the- fact with the benefit of hindsight. As a result, before engaging in any transaction an insider should carefully consider how the transaction and whether the information was material may be construed in the bright light of hindsight. D. " Tipping " Information to Others Insiders may be liable for communicating or " tipping " material, nonpublic information to any third party (a " tippee "), regardless of whether the tippee is a Related Person. Further, insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, nonpublic information tipped to them and individuals who trade on material, nonpublic information which has been misappropriated. Tippees inherit an insider' s duties and are liable for trading on material, nonpublic information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee' s liability for insider trading is no different from that of an insider. Tippees can obtain material, nonpublic information by receiving explicit tips from others or from unintentional disclosure through, among other things, conversations at social, business or other gatherings. E. Prohibition on Speculation and Hedging Investing in Company Securities provides an opportunity to share in the long- term growth of the Company. In contrast, short- term speculation based on fluctuations in the market for Company Securities may be distracting, and may unduly focus the Company' s directors, officers and employees on the Company' s short- term stock market performance. Furthermore, such activities may put the potential for personal gain in conflict with the best interests of the Company and its securityholders or create the appearance of improper or inappropriate conduct involving Company Securities. As such, directors, officers, employees and their Related Persons may not engage in any hedging or monetization transactions with respect to Company Securities, including by trading in put or call options, warrants, swaps, forwards and other derivatives or similar instruments on Company Securities, or by selling Company Securities " short. " Anyone may, of course, in accordance with this Policy and other Company policies, exercise options granted to them by the Company. F. Prohibition on Pledging Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer' s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on a loan. Because a margin sale or foreclosure sale may occur at a time when a person is aware of material, nonpublic information or otherwise not permitted to trade in Company Securities, the Company' s directors, officers, employees and their Related Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities in any way including as collateral for a loan. G. Trading in Other Securities No director, officer, employee or their Related Persons may trade, including by placing purchase or sell orders, or recommend that another person trade, in the securities of another company if the person learns of material, nonpublic information about the other company in the course of his / her employment with the Company. VI. Additional Restrictions and Requirements for Directors and Officers A. Trading Windows and Blackout Periods In addition to being subject to all of the other limitations in this Policy, directors and officers are prohibited from trading Company Securities during the following blackout periods: · Quarterly Blackout Periods. Trading in Company Securities is prohibited from (1) market close on the date that is ten (10) business days prior to the end of each fiscal quarter until (2) market close on the second full day of trading following the release of the Company' s quarterly earnings. During these quarterly blackout periods, directors and officers generally possess or are presumed to possess material, nonpublic information about the Company' s financial results. · Special Blackout Periods. From time to time, other types of material information regarding the Company (such as negotiation or mergers, acquisitions or dispositions or other

developments) may not be publicly disclosed. While such material information remains nonpublic, directors, officers, and other persons with knowledge of such material, nonpublic information are prohibited from trading in Company Securities. The affected persons must keep the existence of any special blackout period confidential. · Exception for Approved 10b5- 1 Plans. The trading restrictions in this Policy do not apply to transactions under a written plan, contract, instruction or arrangement under Rule 10b5- 1 under the Securities Exchange Act of 1934 that has been reviewed and approved in advance by the Chief Legal Officer- SEC during an open trading window before any trades are made. In general, a Rule 10b5- 1 Plan must be entered into at a time when the person entering into the plan is not aware of material non- public information, and the person who enters into such Rule 10b5- 1 Plan must act in good faith with respect to such plan. Directors and officers must include a representation in their Rule 10b5- 1 Plan certifying that: (i) they are not aware of any material non- public information; and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b- 5. Once the Rule 10b5- 1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price (s) at which they are to be traded or the date (s) of the trade (s). The Rule 10b5- 1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. Any Rule 10b5- 1 Plan must be submitted for approval prior to the entry into the Rule 10b5- 1 Plan and any subsequent modification or termination. No further pre- approval of transactions conducted pursuant to the Rule 10b5- 1 Plan will be required. After a Rule 10b5- 1 Plan is approved, you must wait for a cooling- off period before the first trade is made under the plan. Pursuant to the SEC' s rules, a Rule 10b5- 1 Plan must include a cooling- off period before trading can commence that, (1) for directors or officers, ends on the later of 90 days after the adoption of the Rule 10b5- 1 Plan or two business days following the disclosure of the Company' s financial results in an SEC periodic report for the fiscal quarter in which the Rule 10b5- 1 Plan was adopted (but in any event, the required cooling- off period is subject to a maximum of 120 days after adoption of the plan), and (2) for persons other than directors or officers, ends 30 days following the adoption or modification of the Rule 10b5- 1 Plan. Only one Rule 10b5- 1 Plan should be in effect at any one time. Any Rule 10b5- 1 Plans that would call for execution of a single trade are limited to one such plan in a consecutive 12- month period. Any modification of a Rule 10b5- 1 Plan is the equivalent of entering into a new trading plan and cancelling the old trading plan. Company personnel seeking to establish, modify or cancel a Rule 10b5- 1 Plan must contact the Company' s Chief Legal Officer- SEC. Trading windows are not " safe harbors " that ensure compliance with securities laws. Insiders remain responsible for their trades and all officers and directors are required to seek clearance of any trades prior to initiating any trade in Company Securities. B. Prior Clearance Each director and officer (as such term is defined pursuant to Section 16 of the Securities Exchange Act of 1934) of the Company must obtain prior clearance from the Company' s Compliance Officer, before such person or one of his or her Related Persons makes any purchases or sales of Company Securities, including any exercise of stock options. Prior clearance is required for all purchases or sales. Clearance will be granted or denied based solely on the restraints imposed by law and will not constitute investment advice regarding the advisability of any transaction or ensure compliance with securities laws. Clearance of a transaction is valid only for a 48- hour period or such period that is stated on the preclearance checklist form (the " Preclearance Period "). If the transaction order is not placed and executed within the Preclearance Period, a new request for clearance of the transaction must be made. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. EXHIBIT 21. 1 Subsidiaries of Cardio Diagnostics Holdings, Inc. Exhibit 23. 1 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We consent to the incorporation by reference in the Registration Statement on Form S- 1 (File No. 333- 271147), the Registration Statement on Form S- 1 (File No. 333- 283419), the Registration Statement on Form S- 1 (File No. 333- 268759), the Registration Statement on Form S- 3 (File No. 333- 276725), the Registration Statement on Form S- 3 (File No. 333- 284775), the Registration Statement on Form S- 8 (File No. 333- 270752), and the Registration Statement on Form S- 8 (File No. 333- 278962) of Cardio Diagnostics Holdings, Inc. (the " Company "), of our report dated March 20, 2025, relating to the consolidated financial statements of the Company, appearing in this Annual Report on Form 10- K of the Company for the years ended December 31, 2024 and 2023. / s / Prager Metis CPAs, LLC Hackensack, New Jersey EXHIBIT 31. 1 CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A- 14 (A) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, Meeshanthini V. Dogan, certify that: 1. I have reviewed this Annual Report on Form 10- K for the year ended December 31, 2024 of Cardio Diagnostics Holdings, 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)) for the registrant 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 my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and 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; and c) Evaluated the effectiveness of

the registrant' s disclosure controls and procedures and presented in this report my 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 20, 2025 Cardio Diagnostics Holdings, Inc. / s / Meeshanthini V. Dogan Meeshanthini V. Dogan Chief Executive Officer (Principal Executive Officer) EXHIBIT 31. 2 CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13A- 14 (A) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, Elisa Luqman, certify that: Date: March 20, 2025 Cardio Diagnostics Holdings, Inc. / s / Elisa Luqman Elisa Luqman Chief Financial Officer (Principal Financial Officer) EXHIBIT 32. 1 CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350 SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report on Form 10- K of Cardio Diagnostics Holdings, Inc. (the " Company ") for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission (the " Report "), the undersigned officers of the Company certify to such officers' knowledge, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that: 1. The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report. Dated: March 20, 2025 / s / Meeshanthini V. Dogan Meeshanthini V. Dogan Chief Executive Officer (Principal Executive Officer) / s / Elisa Luqman Elisa Luqman Chief Financial Officer (Principal Financial and Accounting Officer)