

Risk Factors Comparison 2025-03-31 to 2024-03-18 Form: 10-K

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Investing in our common stock involves numerous risks, including the risks summarized below and described in further detail in “ Part I, Item 1A. Risk Factors ” of this Annual Report on Form 10- K, any one of which could materially adversely affect our business, financial condition, results of operations, and prospects. These risks include, but are not limited to, the risks noted below. ● Competition with companies that have greater financial, technical, and marketing resources than we have could result in a loss of clients and / or a lowering of prices for our products, causing a decrease in our revenues and / or market share. ● We are dependent on the continued availability of third- party hosting and transmission services. Loss of contractual relationship with operational issues with, or changes to the costs of, our third- party data center providers could harm our business, reputation, or results of operations. ● SecureKloud ~~Our Parent~~’ s control could prevent us from obtaining essential services at lower rates and if SecureKloud ~~our Parent~~ ceases to provide us with services our business could suffer. ● As a “ controlled company ” under the Nasdaq Marketplace Rules, we may choose to exempt our Company from certain corporate governance requirements that could have an adverse effect on our public stockholders. ● A significant inadvertent disclosure or breach of confidential and / or personal information we hold, or of the security of our or our customers’ , suppliers’ , or other partners’ computer systems could be detrimental to our business, reputation, and results of operations. ● Defects or disruptions in our cloud software solutions could result in diminished demand for our platforms and services, a reduction in our revenues, and subject us to substantial liability. ● We have experienced rapid growth, and if we fail to manage our growth effectively, we may be unable to execute our business plan. ● We may be unable to successfully introduce new products or services or fail to keep pace with advances in technology. ● Our business depends in part on our ability to establish and maintain additional strategic relationships. ● Our sales cycle can be lengthy and unpredictable, which may cause our revenue and operating results to fluctuate significantly. ● Protection of certain intellectual property may be difficult and costly, and our inability to protect our intellectual property could reduce the value of our products and services. ● We may be liable for infringing the intellectual property rights of others. ● We may not be able to protect our intellectual property rights throughout the world. ● Our use of third- party open- source software could negatively affect our ability to offer our products and services through our platforms and subject us to possible litigation. ● Any failure to protect our intellectual property that is not registered could impair our business. ● Markets for our products and services are highly competitive and subject to rapid technological change, and we may be unable to compete effectively in these markets. ● Increased government involvement in healthcare could materially and adversely impact our business. ● Consolidation in the healthcare industry could adversely impact our business, financial condition, and operating results. ● We are subject to numerous regulatory requirements of the healthcare industry and is susceptible to a changing regulatory environment. ● We may be directly and indirectly liable for its client’ s non- compliance with laws and regulations addressing Electronic Health Records. ● We may be subject to liability as a result of a failure or a perceived failure to comply with laws and regulations governing approval and reimbursement of claims by healthcare industry payers. ● We may have to incur material expenses in order to accommodate its client’ s interoperability requests dictated by interoperability standards of exchange of health information. ● We may not see the benefits from government funding programs initiated to accelerate the adoption and utilization of health information technology. ● We may be subject to false or fraudulent claim laws. ● The market for our data analysis systems and software solutions is new and unproven and may not grow. ● If we fail to regain compliance with the continued listing requirements of Nasdaq, our common stock may be delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted. ● If our shares of common stock become subject to the penny stock rules, it would become more difficult to trade our shares. ● SecureKloud ~~Our Parent~~ owns approximately ~~45.59.18~~ % of our common stock and will be able to exert a controlling influence over our business affairs and matters submitted to stockholders for approval. ● ~~Regulatory action against our Parent and our Chief Executive Officer in foreign jurisdiction~~. The elimination of personal liability against our directors and officers under Delaware law and the existence of indemnification rights held by our directors, officers and employees may result in substantial expenses. PART I Item 1. Business We are a Healthcare information technology company focused on advancing innovative industry- transforming solutions in the sectors of cloud services, data science, and professional and managed services for the Electronic Health Record (EHR), Healthcare and Life Sciences industry. Our approach leverages our proprietary technology platforms, extensive industry knowledge, and healthcare domain expertise to provide solutions and services that reinforce healthcare progress. Through our platform, solutions, and services, we support healthcare delivery organizations, healthcare insurance companies, pharmaceutical and Life Sciences, biotech companies, and medical device manufacturers in their efforts to improve data management, develop analytical insights into their operations, and deliver measurable clinical, financial, and operational improvements. We offer a comprehensive suite of software, solutions, platforms and services that enables some of the world’ s leading healthcare and pharma organizations to deliver personalized healthcare, precision medicine, advances in drug discovery, development and efficacy, collaborative research and development, respond to real world evidence, and accelerate their digital transformation. We combine our expertise in the healthcare technology domain, cloud technologies, DevOps and automation, data engineering, advanced analytics, AI / ML, Internet of things (“ IoT ”), security, compliance, and governance to deliver platforms and solutions that drive improved results in the complex workflows of Life Sciences, biotech, healthcare providers, and payers. Our differentiated solutions, enabled by intellectual property platforms provide advanced analytics, data science applications, and data aggregation in a secure, compliant and cost- effective manner to our customers. Our approach reinforces healthcare progress through advanced technology, extensive industry knowledge, and domain expertise. Our deep expertise in healthcare

allows us to reinforce our clients' progress by accelerating their innovation. Our healthcare IT services include EHR and software implementation, optimization, extension to community partners, as well as application managed services, and backup and disaster recovery capabilities on public cloud. Our 24x7 managed services are used by hospitals and health systems, payers, Life Sciences, and biotech organizations in their effort to improve health outcomes and deliver deeper, more meaningful patient and consumer experiences. Through our services, our customers achieve return on investment in their technology by delivering measurable improvements. Combined with our software and solutions, our services provide clients with an end-to-end partnership for their technology innovation. We believe our principal competitive factors in our market include our technology capabilities, domain expertise, and on-demand customer support for companies to realize the benefits of modern cloud, data, and security architectures. There are several unique factors mentioned below that make HTI an attractive service provider for healthcare and Life Sciences companies:

- **Technology Platforms:** our proprietary software platforms, CloudEz and DataEz, are leveraged by our healthcare and Life Sciences customers for cloud transformation, automation, data management, security and data governance, and clinical and non-clinical operations management. Our Readabl. ai platform uses state-of-the-art public cloud artificial intelligence and machine learning to recognize and extract healthcare information from documents, faxes, and narrative reports.
- **Technology Enabled Services:** our ability to deliver world-class services in the areas of cloud technologies, data, AI / ML, security, compliance, governance and extend these capabilities with clinical and operational consultants that work across the healthcare industry to improve patient and consumer outcomes.
- **Expertise in Compliance:** our compliance and validation experts enable us to implement Health Insurance Portability and Accountability Act (HIPAA) requirements in GxP regulated establishments; GxP encompasses a broad range of compliance-related activities such as Good Laboratory Practices (GLP), Good Clinical Practices (GCP), and Good Manufacturing Practices (GMP). HTI's technology platforms CloudEz and DataEz are HITRUST self-certified. HTI also supports BAA (Business Associate Agreement) coverage for healthcare clients along with cloud providers and PCI-DSS standards.
- **Engagement and Flexibility:** HTI's ability to achieve customer operational objectives through our design and commercialization of innovative solutions with an outcome-based approach and prompt feedback.
- **Team Members:** our world-class team of certified cloud architects and our unique expertise in large global pharmaceutical and biotech organizations and other participants of the healthcare industry.
- **Personal Approach to Customers:** our strong relationship management and deep understanding of customer requirements enable us to continuously drive innovation. Our delivery methodology and automation-based approach give us the ability to respond to our customers' needs and requirements rapidly.
- **Partnership with Industry Leaders:** our established relationships with healthcare and Life Sciences teams of the public cloud providers, including Amazon Web Services ("AWS"), Google Cloud, Microsoft Azure Cloud, and EHR vendors such as MEDITECH and Epic Systems while engaging with our customers for overall success. Our organizational capabilities and unique advantages also include solving data insights and data interoperability challenges for the HCLS industry with our domain knowledge and technology solutions. To accelerate healthcare providers' adoption of cloud and next-generation technologies, we leverage our Life Sciences and medical device industry experience in cloud, data, IoT, AI / ML, security & compliance. The majority of our revenue is generated by our full-time employees who provide software services and Managed Services and Support to our clients. Our software services include strategic advisory, implementation and development services and Managed Services and Support include post implementation support and cloud hosting. We are in the early stages of marketing CloudEz, DataEz and Readabl. AI as our SaaS offerings on a subscription basis, which we expect will provide us with recurring revenues. We do not yet have enough information about our competition or customer acceptance of the proposed SaaS offerings to determine whether or not recurring subscription revenue will have a material impact on our revenue growth. Our SaaS offerings have been launched and commercially available for customers. Background As of December 31, ~~2023~~ **2024**, SecureKloud Technologies, Inc., f/k/a 8K Miles Software Services, Inc., a Nevada corporation (the "**Parent SecureKloud**"), owns approximately ~~45.59~~ **18**% of the Company. **SecureKloud Our Parent** is 60.71% owned by SecureKloud Technologies Ltd., an Indian company that is publicly traded in India. We are led by a diverse, global, and talented team of data scientists, thought leaders, software developers, and subject matter experts who seek to understand our customers' challenges and are dedicated to tackling these challenges. As of December 31, ~~2023~~ **2024**, we had a total of ~~33~~ **36** full time employees, ~~164~~ **24** sub-contractors, including ~~95~~ **certified cloud engineers, 66 Epic Certified EHR experts and 21 MEDITECH Certified EHR experts**. Many of the senior management team and the members of our board of directors hold advanced degrees and some are leading experts in software development, regulatory science, and market access. The Company, along with **SecureKloud the Parent**, is a born-on-the-cloud Premier Partner of AWS and an audited next generation MSP. We are a leading partner of Google Cloud and a Gold Cloud Partner of Microsoft Azure Cloud. HTI, along with **SecureKloud the Parent**, is currently one of the top tier Healthcare and Life Sciences competency partners of AWS among more than 100,000 partners in their global community of partners. The Company is also recognized as one of the top eight partners of Google Cloud Healthcare Interoperability Readiness Program. The Company has also established partnerships with Medical Information Technology, Inc. MEDITECH, Epic Systems, Splunk Inc., Snowflake Inc., Looker Inc. (acquired by Google), and other technology companies. **SecureKloud Our Parent** was rated in 2021 by Solutions Review, an independent online magazine, as one of the 22 best AWS-managed services providers (1). The Company has several Fortune 500 clients in the Life Sciences industry and partners with many hospitals in their cloud transformation journey. We conduct our business directly with hospitals and other healthcare providers. Our Healthcare IT services include systems selection, EHR implementation, post-implementation support to manage EHRs, legacy support, optimization, training, and creation of efficient EHR systems, and improvement of clinical outcomes for hospitals. Our target markets are healthcare delivery organizations (e.g., hospitals, clinics, physician practices, and other healthcare providers) and Life Sciences organizations (e.g., pharmaceutical and biotech companies). These target markets are large and rapidly expanding, and the opportunity before us is substantial as data increasingly becomes more critical to successful clinical quality improvement and outcomes, financial performance, drug discoveries, and the ever-important need to ensure a positive patient and consumer experience. The US healthcare cloud transformation services market ~~will~~ **is expected to** grow to \$

30B-34.4 billion by 2027-2033 with 17-12.41% CAGR during the period 2025 to 2033 as per IMARC Group Absolution Market Insights (2). Bloomberg-SkyQuest business report estimates that the global market for healthcare data science and analytics will be \$ 40B-266.6 billion by 2025-2032 with a CAGR of 23-25.5-6% (3). The US healthcare IT services market is estimated to be \$ 149B-395.2 billion by 2025-2030 with a CAGR of 11-15.7-46% as per Allied Market-Grand View Research (4). The medical document management market is estimated to be \$ 555M-1.1 billion by 2025-2032 as per Market-Markets and Markets Data Forecast (5). Based on the above market data on cloud transformation, healthcare data science and analytics, healthcare IT services and medical document management, we believe CloudEz, DataEz and Readabl. AI platforms have significant market opportunity. As COVID-19 and technological advancements accelerate a rapid shift toward digital health, healthcare technology companies like HTI will help to transform the Healthcare and Life Sciences industry and pave the way for sizeable market opportunities. We believe the industry challenges and market dynamics described below are transforming the way data and analytics are used by healthcare organizations and provide us with a significant opportunity. • See <https://solutionsreview.com/cloud-platforms/best-aws-managed-service-providers/>. • <https://www.absolutemarketsinsights.com/reports/healthcare-Cloud-Computing-Market--2019-2027-234> • <https://www.bloomberg.com/press-releases/2020-04-16/healthcare-analytics-market-size-to-reach-usd-40-781-billion-by-2025-cagr-of-23-55-valuates-reports> • <https://www.alliedmarketresearch.com/press-release/us-healthcare-it-market.html> • <https://www.marketdataforecast.com/market-reports/medical-documents-management-market-challenges> market Challenges market Challenges associated with increasing complexity of healthcare data Across the healthcare landscape, a significant amount of data is being created every day, driven by patient care, payment systems, regulatory compliance, and recordkeeping. This includes information within patient health records, clinical trials, pharmacy benefit programs, imaging systems, sensors, and monitoring platforms, laboratory results, patient-reported information, hospital, and physician performance programs, and billing and payment processing. The U. S. Healthcare system has invested billions of dollars to collect vast amounts of detailed information in digital format. Examples of major areas of investment include electronic transactional systems that digitize clinical information (e. g., EHR systems, pharmacy, laboratory, imaging, patient satisfaction, and healthcare information exchanges), financial information (e. g., general ledger, costing, and billing), and operational information (e. g., supply chain, human resources, time and attendance, IT support, and patient engagement). Wearables and sensors drive personalized health data for continuous monitoring of patients through daily activity logs, biometric sensors, fall sensors, social activity sensors, etc. These wearables and sensors result in a proliferation of healthcare data that also includes socioeconomic, genomic, and remote patient monitoring information. Collecting, storing, and using healthcare data is complicated by the breadth and depth of disparate sources, the multitude of formats, and increasing regulatory requirements. The data is vital for Life Sciences and pharmaceutical industries; however, traditional and current data platforms are not equipped to meet this surge or the analytic demands. Today, the data platform is expected to stay relevant for at least 15 years, be able to democratize the data, and still be secure and compliant. Data and analytics in healthcare is transforming the way illnesses are identified and treated, improving quality of life and avoiding preventable deaths. We believe our DataEz platform addresses these challenges. DataEz is a cloud-based data pipeline platform that helps to enable personal healthcare data management, analytics, and data science capabilities for large Life Sciences, pharmaceutical, and healthcare organizations. It integrates with a larger variety of data sources to ingest, process, store, analyze, and gain insights from the data. By leveraging the real-world evidence data and the ability to diagnose through advanced predictive modelling, AI / ML makes the process simpler and less expensive. Life Sciences industries will require a secure, privacy-compliant, and future-proof data platform as a foundation for large-scale genomics collaborations and for efforts to analyze archived data, including privacy-protected data. This means most organizations will turn into data organizations and will aggressively leverage data as a core asset to drive innovation in their businesses. Challenges due to lack of coordination and interoperability The healthcare industry is fragmented and inefficient, with different legacy health insurers, hospital systems, provider groups, and pharmacy networks each possessing distinct incentive structures — some or all of which may diverge from consumers' interests. Even as consumer demand for greater coordination grows, inflexible and disparate legacy technological systems present a significant barrier to meeting consumers' wants and needs. After decades of investing in EHR technology, the state of interoperability is insufficient and inhibits care coordination, health data exchange, clinical efficiency, and the quality of care provided to patients. Given that the EHR is the principal electronic interface used today at the point of care, the path to improved data-driven decision support will require integration between EHR systems and other data and analytics providers. Incidentally, the U. S. Healthcare system is in the midst of an “open data wave,” with an increasing focus on, and demand for, patient data interoperability. Additionally, recent laws and regulations, such as the 21st Century Cures Act, promote and prioritize interoperability and the free exchange of health information. The federal government's new regulations aim to help patients gain better control of their health data via smartphone apps, interoperability is expected to increase between providers, payers, and healthcare technology companies. We believe our Healthcare Interoperability solutions and proprietary platforms drive resilient interoperable health infrastructure as a catalyst for delivering better care and reducing costs. We participate in Google Cloud's Healthcare Interoperability Readiness Program, which aims to help free up patient data and make it more accessible across the continuum of care, as well as set up organizations for long-term success with more modern, interoperable API-first architectures. We help healthcare providers understand their current interoperability maturity levels and map out a stepwise journey to enable interoperability. For example, our Readabl. AI is a Google Cloud-based AI / ML platform to ingest documents, which provides OCR (optical character recognition) capabilities with Natural Language Processing where the patient information is extracted and matched / validated with healthcare providers' EHR system via FHIR (Fast Healthcare Interoperability Resources) API. Our Technology and Services We offer two proprietary software platforms, CloudEz and DataEz, for cloud transformation, automation, data management, security and data governance, and clinical and non-clinical operations management. The platforms are composed of individual, proprietary technology toolsets and deep data assets that can be rapidly configured to empower the operationalization of large-scale, data-driven healthcare initiatives. The

platforms enable healthcare organizations to implement highly sophisticated value- based initiatives on a very large scale. At the core of value- based initiatives is the need to aggregate and ~~analyse~~ **analyze** data, garner meaningful insight from the results, and use these insights to drive material change to outcomes and economics. The platforms address these needs through their major competencies: (i) large- scale data connectivity, integration, and validation capabilities, (ii) advanced predictive analytics and high- speed computing, (iii) toolsets to translate resulting insights into real- world impact, and (iv) purpose- built data visualization and reporting.

CloudEz Technology Platform CloudEz is an enterprise multi- cloud transformation and management platform that enables customers to manage their cloud infrastructure across private, hybrid, and public cloud infrastructures from providers such as AWS, Microsoft Azure, and Google Cloud. CloudEz offers cloud services to highly regulated industries, including healthcare, Life Sciences, and pharma and biotech organizations, in their cloud transformation journey. It leverages a library of infrastructure and application code developed ‘ in- house’ to deliver infrastructure services that are secure and compliant. CloudEz also delivers an automated infrastructure compliance framework that facilitates our customers in being continuously compliant with regulatory requirements. Implementing a secured cloud that requires continuous adherence of GxP / HIPAA compliance across a number of business units that individually span over a number of different vendors is the biggest challenge across all regulatory specific industries, such as pharma and healthcare. An automation framework that offers secure, continuous GxP / HIPAA compliance for pharmaceutical and healthcare businesses is required for faster deployment of business applications. CloudEz platform has several security controls including identity & access management, cloud security & governance, data security, security information & event management, network and application security.

DataEz technology platform Managing a data and data analytics platform is cumbersome with numerous moving components and current best practices that are prone to over- complication. The implemented architecture of some competing solutions is typically not scalable or does not allow workload flexibility. Reengineering such massive ecosystems is neither cost- effective nor practical for enterprises that want to focus on maintaining their market position. Additionally, and more importantly, when enterprise IT teams want to build their Data Lakes, centralized repository that store data, on the cloud, they must deal with overwhelming complexities – from choosing the right cloud provider that addresses their needs and ensures necessary government regulatory security and compliances are met to continuously managing a cost- effective infrastructure. HTI brings together large- scale datasets, expansive connectivity, robust technology infrastructure, and industry- leading subject matter expertise. The capabilities of the HTI platforms enable both the efficient determination of highly meaningful insights and the reliable achievement of meaningful impact in the quality and economics of healthcare.

DataEz is a cloud- based data analytics and data science platform purpose- built for the data analytics and data science requirements of large Life Sciences / pharmaceutical and healthcare provider organizations. This platform enables our healthcare customers to ingest, securely analyze, and transform data from disparate sources to gain operational, financial, and clinical insights. DataEz is a fully secured and compliant platform that meets the regulatory requirements and we offer this as a solution and Software as a Service (SaaS) subscription model for Life Sciences and healthcare provider customers. Combinations of all proprietary technology toolsets are configured to quickly empower highly differentiated solutions for customer needs in a highly scalable fashion. The flexibility of the platform’ s modular design enables customers to integrate the capabilities of the platform with their own internal capabilities or other third- party solutions. The platforms bring to the marketplace a highly extensible, national- scale capability to interconnect with the healthcare ecosystem on a massive scale. This enables healthcare organizations to aggregate and analyze data in petabyte volumes, arrive at sophisticated insights in real- time, drive meaningful impact, and intuitively visualize data and information to inform business strategy and execution. DataEz platform includes the advanced analytics capability for data scientists and analysts to rapidly spin up secure analytics workbenches. Analytics workbench enables agile analytics, by providing capabilities of data discovery, model building, model management, model consumption, visualization, and workflow management in an integrated platform to accelerate the data science life cycle using AI / ML algorithms as well as data analytics at scale.

DataEz Platform Architecture: DataEz platform architecture is composed of various stages of data pipeline management including ingestion, quarantine, pre- curated, data curated, analytics / data warehouse, visualization / data warehouse and visualization / data science.

DataEz: Data Lake Management, Analytics & Data Science platform architecture diagram

Despite significant investments in electronic health records, paper- based unstructured data, such as faxes and clinical reports, remain the prevalent methods to share information about patients as they navigate the continuum of care. This reality has been particularly obvious during the COVID 19 pandemic. The NY Times recently highlighted that the fax machine continues to be a primary data communication tool in the fight against the virus. Healthcare organizations demand an advanced automation solution to easily convert paper- based unstructured data into meaningful information for patient care.

Readabl. AI uses state- of- the- art public cloud artificial intelligence and machine learning to recognize and extract healthcare information from documents, faxes, and narrative reports. Including Readabl. AI in customer organization’ s workflow improves patient care and clinical efficiencies while maintaining security & confidentiality. Readabl. AI ensures that the necessary health information is available for patient care with reduced labor requirements and faster processing. Readabl. AI is offered as a solution on public cloud marketplaces such as Google Cloud marketplace and is commercially available on a Software- as- a- Service (SaaS) subscription model.

Cloud IT Services Cloud IT is a service ~~offering~~ that we provide that incorporates several of our existing technological platforms. Below are several of the benefits of our Cloud IT service:

1. **Multi- Cloud Advisory:** Our certified public cloud architects and engineers are highly experienced and successful in providing end- to- end cloud advisory and deployment services. Our expert team of cloud certified professionals develops and deploys complex applications onto public, private, and hybrid clouds. In addition, we have a proven track record of migrating various IT infrastructures into cloud technologies, enabling healthcare organizations to attain their business goals. We help our customers analyze and identify suitable cloud options for their IT enterprise by clearly defining strategies of the cloud and the roadmap for its transformation. Our experts create secure, scalable, innovative, and robust cloud solutions that address the requirements of healthcare organizations by performing a detailed evaluation of technical compatibility and business objectives.
2. **DevOps as a Service:**

Cloud DevOps, often also referred to as DevSecOps given the criticality of security of the cloud, is the IT methodology through which enterprises migrate and manage their platforms and solutions in a continuous fashion on the cloud. **healthcare Healthcare** enterprise IT leadership can rely on HTI's turnkey managed services, strategic advisory services, proven methodology, automation capabilities, and expertise to steadily migrate their IT assets to the cloud.

3. Cloud Security Operations Centre (SOC): CloudEz comes with advanced AI / ML- enabled alerts and monitoring services over and across the enterprise cloud environment. By implementing automated BOTs, our operations centre ensures our clients have a de- risked cloud environment by ensuring continuous security and regulatory compliance.

4. Healthcare Cloud Backup and Disaster Recovery (BU / DR): Our cloud disaster recovery solution is a fully managed infrastructure solution that enables hospitals to host their DR instances on public cloud platforms such as AWS. Our solution specifically serves the MEDITECH market today. MEDITECH BU / DR solution will soon be available on AWS marketplace for healthcare customers.

5. Ransomware Protection: We are taking a proactive role in educating and equipping rural hospitals, community hospitals, and large health systems with critical resources for improving their preparedness, prevention, detection, response, and recovery from ransomware incidents. Our service offerings include risk assessment, recommendations for most effective tools and processes, continuous monitoring of systems and backup and recovery plan.

Healthcare IT Services: Healthcare IT is a separate service we provide primarily to hospitals and healthcare centres. Our healthcare IT services are utilized by 100 hospitals across the US. These services include EHR implementation and optimization, managed services, interoperability, data assessments and tools, and clinical and training consulting to improve clinical outcomes and the patient experience.

- EHR Implementation and Optimization: HTI is among one of the few MEDITECH READY- certified implementation partners for MEDITECH, a leading EHR system vendor. This READY certification from MEDITECH enables HTI to provide hospital clients with their EHR implementations. We have worked with hundreds of MEDITECH customers and successfully implemented and optimized the MEDITECH platform. Additionally, HTI is one of 15 partners (out of 200 total firms tracked by Epic Systems, Inc., a leading EHR system vendor) that works with Epic on a regular basis to discuss synergies and client performances. Our implementation solution set specifically addresses mergers and acquisitions as well as community technology extensions. We have successfully enabled over 600 community physicians in over 100 locations through our community technology deployment services.
- EHR Managed Services: Our end- to- end EHR managed services cover hospital- wide IT support including Tier 2 / Tier 3 support, technical support, report writing, on- demand application support, Community Connect, and acquisition services. HTI addresses healthcare organizations' growing frustrations, inefficiencies, and high provider turnover in the healthcare communities through training and support to prevent loss of additional clinical resources, downturns in patient service volume, and loss of significant revenue. HTI's Epic team offers a monthly support plan that provides comprehensive flexibility. It gives "flex support" for clients, allowing for the division of necessary work hours across different Epic resources and applications. Since the pandemic started, more hospitals and health systems are slowly making the transition to cloud platforms to host their EHRs and information systems to offer real- time data insights and more storage solutions. HTI sees this as an opportunity to provide EHR- as- a- service capabilities in real- time for hospitals on public cloud platforms.
- Interoperability Assessments and Services: HTI is recognized as one of the top eight partners of the Google Cloud Healthcare Interoperability Readiness Program. Our services enable health systems to understand their readiness to meet CURES act requirements and develop and execute a roadmap across technology platforms utilizing HL7' s (Health Level Seven International provides standards and solutions to empower global health data interoperability) and FHIR (Fast Healthcare Interoperability Resources) standards.
- Data Assessment and Toolsets: healthcare clients also approach us to build two- way data applications for quick and seamless communication with patients and to perform predictive analytics based on prior outcomes and readings from monitoring devices. We offer self- cataloguing data lakes and automated data quality check solutions. These cutting- edge solutions consist of a public cloud- based data lake where the data from various devices and sensors are ingested and stored through automated provisioning, and a scalable dashboard that is capable of monitoring hundreds of thousands of patients at a time based on the cloud- stored data.
- Clinical and Training Consulting: HTI also provides clinical and operational consultants to healthcare organizations to support the improvement of their business, clinical, and patient outcomes and experience.

Nasdaq Deficiency and Potential Reverse Stock- Split On February 24, 2025, Healthcare Triangle, Inc.' s Board of Directors unanimously adopted resolutions approving, declaring advisable and recommending to the stockholders for their approval a proposal to authorize the Board of Directors, in its discretion, to amend our Amended and Restated Certificate of Incorporation to effect a reverse stock split of our issued and outstanding Common Stock at a ratio of up to and including 250: 1, such ratio to be determined by the Board of Directors, including any increase in our authorized capital required in the event a fractional share will be created as a result of the reverse stock split. On February 24, 2025, the majority stockholders of the Company approved the reverse stock split, granting the Board of Directors the authority, without further action by the stockholders, to carry out such action, with the exact exchange ratio and timing to be determined at the discretion of the Board of Directors. The Board of Directors may determine in its discretion not to effect the reverse stock split and not to file any amendment to our Amended and Restated Certificate of Incorporation. The primary purpose for effecting the reverse stock split, should the Board of Directors choose to effect one, would be to increase the per share price of our Common Stock to regain compliance with the minimum bid price requirement for continued listing set forth in Nasdaq Listing Rule 5550 (a) (2). On February 26, 2025, the Company received a letter (the" Bid Price Deficiency Notice ") from Nasdaq notifying the Company that, because the closing bid price for its common stock had been below \$ 1. 00 per share for 30 consecutive trading days, it was not compliant with the Minimum Bid Price Requirement. In accordance with Nasdaq Marketplace Rule 5810 (c) (3) (A), the Company had a period of 180 calendar days, or until August 25, 2025, to regain compliance with the Minimum Bid Price Requirement. If at any time before August 25, 2025, the closing bid price of the Company' s common stock closed at or above \$ 1. 00 per share for a minimum of 10 consecutive trading days (which number days may be extended by Nasdaq), Nasdaq would provide written notification that the Company had

achieved compliance with the Minimum Bid Price Requirement, and the matter would be resolved. Corporate Information Our principal executive office is located at 7901 Stoneridge Drive, Suite 220, Pleasanton, CA 94588. Our telephone number is (925) 270- 4812. Our website address is [https:// www. healthcaretriangle. com /](https://www.healthcaretriangle.com/). The information on our website or that may be accessed by links on our website is not incorporated by reference into this Form 10- K. We make available, free of charge and through our website, our Annual Reports on Form 10- K, Quarterly Reports on Form 10- Q, Current Reports on Form 8- K, and any amendments to any such reports filed or furnished pursuant to Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after they are electronically filed with or furnished to the U. S. Securities and Exchange Commission. Investing in our common stock is highly speculative and involves a significant degree of risk. Before you invest in our securities, you should give careful consideration to the following risk factors, in addition to the other information included in this Annual Report on Form 10- K, including our financial statements and related notes, before deciding whether to invest in our securities. The occurrence of any of the adverse developments described in the following risk factors could materially and adversely harm our business, financial condition, results of operations or prospects. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment. Risks Related to Our Company Competition with companies that have greater financial, technical, and marketing resources than we have could result in a loss of clients and / or a lowering of prices for our products, causing a decrease in our revenues and / or market share. There are a number of companies that are our principal and secondary competitors and offer products and systems that are comparable to our solutions and address the markets we serve. The principal competitive factors in our markets include product features, performance, and support, product scalability and flexibility, ease of deployment and use, the total cost of ownership, and time to value. Some of our current and potential competitors have advantages over us, such as longer operating histories, significantly greater financial, technical, marketing, or other resources, a stronger brand and business user recognition, larger intellectual property portfolios, and broader global distribution and presence. Further, competitors may be able to offer products or functionality similar to ours at a more attractive price than we can by integrating or bundling their software products with their other product offerings. In addition, our industry is evolving rapidly and is becoming increasingly competitive. Larger and more established companies may focus on creating a learning system or solutions that could directly compete with one or more of our offerings. If companies move a greater proportion of their data and computational needs to the cloud, new competitors may emerge which offer services comparable to ours or that are better suited for cloud- based data, and the demand for one or more of our offerings may decrease. Smaller companies could also launch new products and services that we do not offer and that could gain market acceptance quickly. We may also face competition from providers of cloud management systems and database systems, and other segment- specific applications. Any of these companies, as well as other technology or healthcare companies, could decide at any time to specifically target hospitals and Life Sciences companies within our target market. A number of existing and potential competitors are more established than we are and have greater name recognition and financial, technical, and marketing resources. Products of our competitors may have better performance, lower prices, and broader market acceptance than our products. We expect increased competition that could cause us to lose clients, lower our prices to remain competitive, and, consequently, experience lower revenues, revenue growth, and profit margins, which would have a material adverse effect on our financial condition and business prospects. We are dependent on the continued availability of third- party hosting and transmission services. Loss of contractual relationship with operational issues with, or changes to the costs of, our third- party data center providers could harm our business, reputation, or results of operations. We currently serve the majority of our platform functions from third- party data center hosting facilities operated by Amazon Web Services, Google Cloud, and Microsoft Azure Cloud, and we primarily use shared servers in such facilities. We are dependent on these third parties to provide continuous power, cooling, Internet connectivity, and physical and technological security for our servers, and our operations depend, in part, on their ability to protect these facilities against any damage or interruption from natural disasters, such as earthquakes and hurricanes, power or telecommunication failures, criminal acts, and similar events. In the event that any of our third- party facilities arrangements is terminated, or if there is a lapse of service or damage to a facility, we could experience interruptions in our platforms as well as delays and additional expenses in arranging new facilities and services. Any damage to, or failure of, the systems of our third- party providers could result in interruptions to our platforms. Despite precautions taken at our data centers, the occurrence of spikes in usage volume, a natural disaster, such as earthquakes or hurricane, an act of terrorism, vandalism or sabotage, a decision to close a facility without adequate notice, or other unanticipated problems at a facility could result in lengthy interruptions in the availability of our platform. Even with current and planned disaster recovery arrangements, our business could be harmed. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits, or cause customers to stop using our platforms, any of which could materially and adversely affect our business. **SecureKloud Our Parent**' s control could prevent us from obtaining essential services at lower rates and if **SecureKloud our Parent** ceases to provide us with services our business could suffer. **SecureKloud Our Parent** provides us with essential services, including software development, infrastructure development, sales support, recruitment and immigration support, project coordination, human resources and operation support and management / advisory services. Although we pay **SecureKloud our Parent** for these services at what we believe are market rates and were negotiated in good faith on an arms- length basis, if we became aware in the future of third parties that could provide such services on terms more favorable than **SecureKloud the Parent**, **SecureKloud our Parent**' s control over our Board and our Company could prevent us from obtaining these services on more favorable terms from such third parties or renegotiating the terms with **SecureKloud our Parent**. Also, if **SecureKloud the Parent** was no longer able to provide us these services, we may be forced to obtain them from third parties on terms that are less favorable. If we are prevented by **SecureKloud the Parent** in the future from paying third parties less for services currently provided by **SecureKloud the Parent** or if **SecureKloud the Parent** is unable to provide us services it now provides, such events could have a material adverse effect on our business and

financial condition. As a “ controlled company ” under the Nasdaq Marketplace Rules, we may choose to exempt our Company from certain corporate governance requirements that could have an adverse effect on our public stockholders. Under Rule 4350 (c) of the Nasdaq Marketplace Rules, a company of which more than 50 % of the voting power is held by an individual, group or another company is a “ controlled company ” and may elect not to comply with certain corporate governance requirements, including the requirement that a majority of our directors be independent, as defined in Nasdaq rules and the requirement that our compensation and nominating and corporate governance committees consist entirely of independent directors. Although we do not intend to rely on the “ controlled company ” exemption under Nasdaq rules, we could elect to rely on this exemption in the future. If we elect to rely on the “ controlled company ” exemption, a majority of the members of our Board might not be independent directors and our nominating and corporate governance and compensation committees might not consist entirely of independent directors. Accordingly, during any time while we remain a controlled company relying on the exemption and during any transition period following a time when we are no longer a controlled company, you would not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance requirements. Our status as a controlled company could cause our common stock to look less attractive to certain investors or otherwise harm our trading price. A significant inadvertent disclosure or breach of confidential and / or personal information we hold, or of the security of our or our customers’, suppliers’, or other partners’ computer systems could be detrimental to our business, reputation, and results of operations. Our business requires the storage, transmission, and utilization of data, including healthcare information, patient’ s information, personal information, and other information that must be maintained on a confidential basis. These activities have made, and may in the future make, our clients and our products a target of cyber- attacks by third parties seeking unauthorized access to the data contained on our platforms. As a result of the types and volume of personal data on our systems, we believe that healthcare companies may be a target for such breaches and attacks. In recent years, the frequency, severity, and sophistication of cyber- attacks, computer malware, viruses, social engineering, and other intentional misconduct by computer hackers have significantly increased, and government agencies and security experts have warned about the growing risks of hackers, cybercriminals, and other potential attackers targeting information technology systems. Such third parties could attempt to gain entry into our systems for the purpose of stealing data or disrupting the systems. In addition, our security measures may also be breached due to employee error, malfeasance, system errors, or vulnerabilities, including vulnerabilities of our vendors, suppliers, their products, or otherwise. Third parties may also attempt to fraudulently induce employees or customers into disclosing sensitive information such as user names, passwords, or other information to gain access to the data contained on our platforms, including patient information. While we and our third- party cloud providers have implemented security measures designed to protect against security breaches, these measures could fail or may be insufficient, particularly as techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until launched against a target, resulting in the unauthorized disclosure, modification, misuse, destruction, or loss of our or our customers’ data or other sensitive information. Any failure to prevent or mitigate security breaches and improper access to or disclosure of the data we maintain, including personal information, could result in litigation, indemnity obligations, regulatory enforcement actions, investigations, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management’ s attention, and other liabilities and damage to our business. We cannot be certain that advances in criminal capabilities, the discovery of new vulnerabilities in our systems, and attempts to exploit those vulnerabilities, physical system or facility break- ins and data thefts or other developments will not compromise or breach the technology protecting our systems and the information we possess. We may incur significant costs in protecting against or remediating cyber- attacks. Any security breach could result in operational disruptions that impair our ability to meet our customers’ requirements, which could result in decreased revenue. Also, whether there is an actual or a perceived breach of our security, our reputation could suffer irreparable harm, causing our current and prospective customers to reject our products and services in the future, deterring data suppliers from supplying us data or customers from using our services, or changing consumer ~~behaviour~~ **behavior** adversely affecting our technology’ s market coverage. Further, we could be forced to expend significant resources in response to a security breach, including those expended in notifying individuals and providing mitigating services, repairing system damage, increasing cybersecurity protection costs by deploying additional personnel and protection technologies, and litigating and resolving legal claims or governmental inquiries and investigations, all of which could divert the attention of our management and key personnel away from our business operations. Finally, while we provide guidance and specific requirements in some cases, we do not directly control any of our clients’ cybersecurity operations, or the amount of investment they place in guarding against cybersecurity threats. Accordingly, we are subject to any flaws in or breaches of their systems, which could materially impact our business, operating results, and financial results. An inability to attract and retain highly skilled employees could adversely affect our business. To execute our growth plan, we must attract and retain highly qualified employees skilled in both software engineering and healthcare industry regulations. Competition for these employees is intense, especially with respect to software engineers with high levels of experience in cloud- related services. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with the appropriate level of qualifications. Many of the companies with which we compete for experienced employees have greater resources than we have and may offer compensation packages that are perceived to be better than ours. Additionally, changes in our compensation structure may be negatively received by employees and result in attrition or cause difficulty in the recruiting process. If we fail to attract new employees or fail to retain and motivate our current employees, our business and future growth prospects could be adversely affected. Defects or disruptions in our cloud software solutions could result in diminished demand for our platforms and services, a reduction in our revenues, and subject us to substantial liability. We have from time to time found defects in our solutions, and new defects may be detected in the future. In addition, we have experienced, and may in the future experience, service disruptions, degradations, outages, and other performance problems. These types of problems may be caused by a variety of factors, including human or software errors, viruses, cyber- attacks, fraud, spikes in customer usage,

problems associated with our third- party computing infrastructure and network providers, infrastructure changes, and denial of service issues. Service disruptions may result from errors we make in delivering, configuring, or hosting our solutions, or designing, installing, expanding, or maintaining our platform’ s computing infrastructure. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It is also possible that such problems could result in losses of data. Since our customers use our platforms and services for important aspects of their business, any errors, defects, disruptions, service degradations, or other performance problems with our solutions could hurt our reputation and may damage our customers’ ~~businesses~~ **business**. If that occurs, our customers may delay or withhold payment to us, cancel their agreements with us, elect not to renew, or make service credit claims, warranty claims, or other claims against us, and we could lose future sales. The occurrence of any of these events could result in diminishing demand for our solutions, a reduction of our revenues, an increase in our bad debt expense or in collection cycles for accounts receivable ~~or~~ could require us to incur the expense of litigation or substantial liability. We have experienced rapid growth, and if we fail to manage our growth effectively, we may be unable to execute our business plan. Since we were founded, we have experienced rapid growth and expansion of our operations. Our revenues, customer count, product and service offerings, countries of operation, facilities, and computing infrastructure needs have all increased significantly, and we expect them to increase in the future. We have also experienced rapid growth in our employee base. As we continue to grow, both organically and through acquisitions, we must effectively integrate, develop, and motivate an increasing number of employees (an increasing portion of whom are expected to work remotely due to the COVID- 19 pandemic), while executing our growth plan and maintaining the beneficial aspects of our culture. Any failure to preserve our culture could negatively affect our future success, including our ability to attract and retain highly qualified employees and to achieve our business objectives. Our rapid growth has placed, and will continue to place, a significant strain on our management capabilities, administrative and operational infrastructure, facilities, IT, and other resources. We anticipate that additional investments in our facilities and computing infrastructure will be required to scale our operations. To effectively manage growth, we must continue to: improve our key business applications, processes, and computing infrastructure; enhance information and communication systems; and ensure that our policies and procedures evolve to reflect our current operations and are appropriately communicated to and observed by employees (an increasing portion of whom are working and are expected to work remotely). These enhancements and improvements will require additional investments and allocation of valuable management and employee time and resources. Failure to effectively manage growth could result in difficulty or delays in deploying our solutions, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features, or other operational difficulties, and any of these difficulties could adversely impact our business performance and results of operations. We may be unable to successfully introduce new products or services or fail to keep pace with advances in technology. The successful implementation of our business model depends on our ability to adapt to evolving technologies and increasingly aggressive industry standards and introduce new products and services accordingly. We cannot provide assurance that we will be able to introduce new products on schedule, or at all, or that such products will achieve market acceptance. Moreover, competitors may develop competitive products that could adversely affect our operating results. Any failure by us to introduce planned products or other new products or to introduce these products on schedule could have an adverse effect on our revenue growth and operating results. If we cannot adapt to changing technologies, our products and services may become obsolete and our business could suffer. Because the markets in which we operate are characterized by rapid technological change, we may be unable to anticipate changes in our current and potential clients’ or users’ requirements that could make our existing technology obsolete. Our success will depend, in part, on our ability to continue to enhance our existing products and services, develop new technology that addresses the increasingly sophisticated and varied needs of our prospective clients and users, license leading technologies and respond to technological advances and emerging industry standards and practices, all on a timely and cost- effective basis. The development of our proprietary technology entails significant technical and business risks. We may not be successful in using new technologies effectively or adapting our proprietary technology to evolving client or user requirements or emerging industry standards. Any of the foregoing could materially and adversely impact our business, financial condition, and operating results. Our business depends in part on our ability to establish and maintain additional strategic relationships. To be successful, we must continue to maintain our existing strategic relationships and establish additional strategic relationships with leaders in a number of the markets in which we operate. This is critical to our success because we believe that these relationships contribute towards our ability to: ● extend the reach of our products and services to a larger number of participants in the Healthcare and Life Sciences industry; ● develop and deploy new products and services; ● further enhance our brand; and ● generate additional revenue and cash flows. Entering into strategic relationships is complicated because strategic partners may decide to compete with us in some or all of the markets in which we operate. In addition, we may not be able to maintain or establish relationships with key participants in the healthcare and Life Sciences industries if we conduct business with their competitors. We depend, in part, on our strategic partners’ ability to generate increased acceptance and use of our products and services. If we lose any of these strategic relationships or fail to establish additional relationships, or if our strategic relationships fail to benefit us as expected, this could materially and adversely impact **on** our business, financial condition, and operating results. Our sales cycle can be lengthy and unpredictable, which may cause our revenue and operating results to fluctuate significantly. Our sales cycle can be lengthy and unpredictable. Our sales efforts involve educating our customers about the use and benefits of our offerings and solutions, including the technical capabilities of our solutions and the potential cost savings and productivity gains achievable by deploying them. Additionally, many of our potential clients are typically already in long- term contracts with their current providers and face significant costs associated with transitioning to our offerings and solutions. As a result, potential customers typically undertake a significant evaluation process, which frequently involves not only our software platforms and component systems infrastructure and platforms but also their existing capabilities and solutions and can result in a lengthy sales cycle. We spend substantial time, effort, and money on our sales efforts without any assurance that our efforts will produce any sales. In

addition, purchases of our platform as a service infrastructure are frequently subject to budget constraints, multiple approvals, and unplanned administrative, processing, and other delays. Many of our potential hospital clients have used all or a significant portion of their revenues to comply with federal mandates to adopt electronic medical records to maintain their Medicaid and Medicare reimbursement levels. In the event we are unable to manage our lengthy and unpredictable sales cycle, our business may be adversely affected. Our revenues have historically been concentrated among our top customers, and the loss of any of these customers could reduce our revenues and adversely impact our operating results. Historically, our revenue has been concentrated among a small number of customers. In the fiscal year ended December 31, ~~2023~~ **2024**, our top customer and our top five customers accounted for ~~23-17~~ **%** and ~~77-58~~ **%** of our revenue, respectively. As a result, the loss of one or more of these customers could materially reduce our revenue, harm our results of operations, and limit our growth. **Top Five Customers' Revenue for Twelve months ended December 31, 2024**
Customer Amount (in thousands) % of Revenue Customer 1 \$ 1, 945 17 % Customer 2 1, 911 16 % Customer 3 1, 233 11 % Customer 4 877 7 % Customer 5 \$ 847 7 % Top Five Customers' Revenue for Twelve months ended December 31, 2023
Customer Amount (in thousands) % of Revenue Customer 1 \$ 17, 322 52 % Customer 2 3, 114 9 % Customer 3 2, 286 7 % Customer 4 2, 011 6 % Customer 5 \$ 1, 751 5 %

% Risks Related to Our Intellectual Property and Our Platforms and Services Protection of certain intellectual property may be difficult and costly, and our inability to protect our intellectual property could reduce the value of our products and services. Our trademarks, trade secrets, copyrights, and other intellectual property rights are important assets to us. Various events outside of our control pose a threat to our intellectual property rights, as well as to our products, services, and technologies. For instance, any of our current or future intellectual property rights may be challenged by others or invalidated through administrative process or litigation. We have taken efforts to protect our proprietary rights, including a combination of license agreements, confidentiality policies and procedures, confidentiality provisions in employment agreements, confidentiality agreements with third parties, and technical security measures, as well as our reliance on copyright, trademark, trade secret, and unfair competition laws. These efforts may not be sufficient or effective. For example, the secrecy of our trade secrets or other confidential information could be compromised by our employees or by third parties, which could cause us to lose the competitive advantage resulting from those trade secrets or confidential information. Unauthorized third parties may try to copy or reverse engineer portions of our products or otherwise infringe upon, misappropriate or use our intellectual property. We may not be able to discover or determine the extent of any unauthorized use of our proprietary rights. We may also conclude that, in some instances, the benefits of protecting our intellectual property rights may be outweighed by the expense. In addition, our platforms incorporate "open source" software components that are licensed to us under various public domain licenses. Open-source license terms are often ambiguous, and there is little or no legal precedent governing the interpretation of many of the terms of certain of these licenses. Therefore, the potential impact of such terms on our business is somewhat unknown. Further, some enterprises may be reluctant or unwilling to use cloud-based services, because they have concerns regarding the risks associated with the security and reliability, among other things, of the technology delivery model associated with these services. If enterprises do not perceive the benefits of our services, then the market for these services may not expand as much or develop as quickly as we expect, either of which would adversely affect our business, financial condition, or operating results. Legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain and still evolving. The laws of some foreign countries may not be as protective of intellectual property rights as those in the United States, and effective intellectual property protection may not be available in every country in which our products and services are distributed. Any impairment of our intellectual property rights, or our failure to protect our intellectual property rights adequately, could give our competitors access to our technology and could materially and adversely impact our business and operating results. Any increase in the unauthorized use of our intellectual property could also divert the efforts of our technical and management personnel and resulting in significant additional expense to us, which could materially and adversely impact our operating results. Finally, in order to protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defences, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Negative publicity related to a decision by us to initiate such enforcement actions against a customer or former customer, regardless of its accuracy, may adversely impact our other customer relationships or prospective customer relationships, harm our brand and business, and could cause the market price of our common stock to decline. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our brand and our business. We may be liable for infringing the intellectual property rights of others. Our competitors may develop similar intellectual property, duplicate our products and / or services, or design around any patents or other intellectual property rights we hold. Litigation may be necessary to enforce our intellectual property rights or to determine the validity and scope of the patents, intellectual property, or other proprietary rights of third parties, which could be time-consuming and costly and have an adverse effect on our business and financial condition. Intellectual property infringement claims could be made against us and our ecosystem partners, especially as the number of our competitors grows. These claims, even if not meritorious, could be expensive and divert our attention from operating our company and result in a temporary inability to use the intellectual property subject to such claim. In addition, if we, our ecosystem partners, and / or customers become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award and develop comparable non-infringing intellectual property, to obtain a license, or to cease providing the content or services that contain the infringing intellectual property. We may be unable to develop a non-infringing intellectual property or obtain a license on commercially reasonable terms, if at all. We may not be able to protect our intellectual property rights throughout the world. Third parties may attempt to commercialize competitive products or services in foreign countries where we do not have a trademark or copyright registration or where legal recourse may be limited. This may have a significant

commercial impact on our foreign business operations which we expect to expand. Registration and enforcement of intellectual property rights to our platforms and services in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. The requirements for patentability may differ in certain countries, particularly developing countries. For example, Europe has a heightened requirement for patentability of software inventions. Thus, even in countries where we do pursue patent protection, there can be no assurance that any patents will issue with claims that cover our products. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as laws in the United States and in some cases may even force us to grant a compulsory license to competitors or other third parties. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States or from selling or importing products concerning our healthcare technology into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and services and further, may export otherwise infringing products and services to territories where we have patent protection, but enforcement on infringing activities is inadequate. These products or services may compete with ours, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, certain countries in Europe and certain developing countries, including India and China, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we may have limited remedies if our patents are infringed or if we are compelled to grant a license to our patents to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license. Finally, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws. Our use of third- party open- source software could negatively affect our ability to offer our products and services through our platforms and subject us to possible litigation. We have incorporated, and may in the future incorporate, third- party open- source software in our technologies. Open- source software is generally licensed by its authors or other third parties under open source licenses. From time to time, companies that use third- party open- source software have faced claims challenging the use of such open- source software and requesting compliance with the open- source software license terms. Accordingly, we may be subject to suits by parties claiming ownership of what we believe to be open- source software or claiming non- compliance with the applicable open- source licensing terms. Some open- source software licenses require end- users who use, distribute or make available across a network software and services that include open- source software to offer to the public aspects of the technology that incorporates the open- source software for no cost, make publicly available source code (which in some circumstances could include valuable proprietary code) for modifications or derivative works created based upon incorporating or using the open- source software and / or to license such modifications or derivative works under the terms of the particular open source license. If we combine our proprietary software with open- source software in a certain manner, we could, under certain open- source licenses, be required to release or license the source code of our proprietary software to the public. Additionally, if a third- party software provider has incorporated open- source software into software that we license from such provider, we could be required to disclose any of our source code that incorporates or is a modification of our licensed software. While we use tools designed to help us monitor and comply with the licenses of third- party open- source software and protect our valuable proprietary source code, we may inadvertently use third- party open- source software in a manner that exposes us to claims of non- compliance with the terms of their licenses, including claims of intellectual property rights infringement or for breach of contract. Furthermore, there exists today an increasing number of types of open- source software licenses, almost none of which have been tested in courts of law to provide guidance of their proper legal interpretations, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our use of the open- source software. If we were to receive a claim of non- compliance with the terms of any of these open- source licenses, we may be required to publicly release certain portions of our proprietary source code, expend substantial time and resources to re- engineer some of our software, or pay damages, settlement fees or a royalty to use certain open- source software. Any of the foregoing could disrupt and harm our business. In addition, the use of third- party open- source software typically exposes us to greater risks than the use of third- party commercial software because open- source licensors generally do not provide support, warranties, controls, indemnification, or other contractual protections regarding the functionality or origin of the software. Use of open- source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our platform. Any of the foregoing could harm our business, financial condition, results of operations, and prospects and could help our competitors develop products and services that are similar to or better than ours. Any failure to protect our intellectual property that is not registered could impair our business. Although we rely on copyright laws to protect the works of authorship (including software) created by us, we do not register the copyrights in any of our copyrightable works. Copyrights of U. S. origin must be registered before the copyright owner may bring an infringement suit in the United States. Furthermore, if a copyright of U. S. origin is not registered within three months of publication of the underlying work, the copyright owner may be precluded from seeking statutory damages or attorney' s fees in any United States enforcement action,

and may be limited to seeking actual damages and lost profits. Accordingly, if one of our unregistered copyrights of U. S. origin is infringed by a third party, we will need to register the copyright before we can file an infringement suit in the United States, and our remedies in any such infringement suit may be limited. We are subject to numerous privacy and data security laws and related contractual requirements and our failure to comply with those obligations could cause us significant harm. In the normal course of our business, we collect, process, use and disclose information about individuals, including protected health information and other patient data, as well as information relating to health professionals and our employees. The collection, processing, use, disclosure, disposal, and protection of such information is highly regulated both in the United States and other jurisdictions, including but not limited to, under HIPAA, as amended by HITECH; U. S. state privacy, security, and breach notification and healthcare information laws; the European Union's GDPR; and other European privacy laws as well as privacy laws being adopted in other regions around the world. These laws and regulations are complex and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain, and potentially inconsistent. In addition, our collection, processing, use, disclosure, and protection of information are subject to related contractual requirements. Compliance with such laws and related contractual requirements may require changes to our collection, use, transfer, disclosure, or other processing of information about individuals, and may thereby increase compliance costs. Failure to comply with such laws and / or related contractual obligations could result in regulatory enforcement or claims against us for breach of contract, or may lead third parties to terminate their contracts with us and / or choose not to work with us in the future. Should this occur, there could be a material adverse effect on our reputation, business, financial condition, and results of operations. These regulations often govern the use, handling, and disclosure of information about individuals, including medical information, and require the use of standard contracts, privacy and security standards, and other administrative simplification provisions. In relation to HIPAA, we do not consider our service offerings to generally cause us to be subject as a covered entity; however, in certain circumstances, we are subject to HIPAA as a business associate and may enter into business associate agreements. Additionally, the Federal Trade Commission (the "FTC") and many state attorneys general are interpreting existing federal and state consumer protection laws to impose evolving standards for the online collection, use, dissemination, and security of information about individuals, including health-related information. Courts may also adopt the standards for fair information practices promulgated by the FTC, which concern consumer notice, choice, security, and access. Consumer protection laws require us to publish statements that describe how we handle information about individuals and choices individuals may have about the way we handle their information. If such information that we publish is considered untrue, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Furthermore, according to the FTC violating consumers' privacy rights or failing to take appropriate steps to keep information about consumers secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5 (a) of the FTC Act. In addition, certain states have adopted robust privacy and security laws and regulations. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For example, the CCPA, which took effect in 2020, imposes obligations and restrictions on businesses regarding their collection, use, and sharing of personal information and provides new and enhanced data privacy rights to California residents, such as affording them the right to access and delete their personal information and to opt- out of certain sharing of personal information. Protected health information that is subject to HIPAA is excluded from the CCPA, however, the information we hold about individuals that is not subject to HIPAA would be subject to the CCPA. It is unclear how HIPAA and the other exceptions may be applied under the CCPA. The CCPA may increase our compliance costs and potential liability. Many similar privacy laws have been proposed at the federal level and in other states. The GDPR became enforceable on May 25, 2018. The GDPR regulates our processing of personal data, and imposes stringent requirements. The GDPR includes sanctions for violations up to the greater of € 20 million or 4. 0 % of worldwide gross annual revenue and applies to services providers such as us. In addition, from the beginning of 2021 (when the transitional period following Brexit expires), we will have to comply with the GDPR and also the UK GDPR, with each regime having the ability to fine up to the greater of € 20 million (£ 17 million) or 4 % of global turnover. The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains unclear, for example how data transfers between EU member states and the United Kingdom will be treated and the role of the Information Commissioner's Office following the end of the transitional period. These changes will lead to additional costs and increase our overall risk exposure. Recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA to the United States, e. g., on July 16, 2020, the Court of Justice of the European Union ("CJEU") invalidated the EU- US Privacy Shield Framework ("Privacy Shield") under which personal data could be transferred from the EEA to U. S. entities who had self- certified under the Privacy Shield scheme. While the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and a potential alternative to the Privacy Shield), it made clear that reliance on them alone may not necessarily be sufficient in all circumstances; this has created uncertainty. At the moment we have not implemented any Privacy Shield procedures or certifications. We also currently rely on the standard contractual clauses to transfer personal data outside the EEA, including to the United States. It may subject us to a lawsuit of a European Union citizen, if we inadvertently process their personally- identifiable information. The United States, the European Union, and other jurisdictions where we operate continue to issue new and enhance existing, privacy and data security protection regulations related to the collection, use, disclosure, disposal, and protection of information about individuals, including medical information. Privacy and data security laws are rapidly evolving both in the United States and internationally, and the future interpretation of those laws is somewhat uncertain. E. g., we do not know how E. U. regulators will interpret or enforce many aspects of the GDPR and some regulators may do so in an inconsistent manner. In the United States, privacy and data security is an area of emphasis for some but not all state regulators, and new legislation has been and likely will continue to be introduced at the state and / or federal

level. For instance, there is a new act on the ballot in California, the California Privacy Rights Act, which may go into effect in 2023. Additional legislation or regulation might, among other things, require us to implement new security measures and processes or bring within the legislation or regulation de-identified health or other information about individuals, each of which may require substantial expenditures or limit our ability to offer some of our services. Risks Related to Our Industry Markets for our products and services are highly competitive and subject to rapid technological change, and we may be unable to compete effectively in these markets. The market for healthcare solutions is intensely competitive and is characterized by rapidly evolving technology, solution standards, and users' needs, and the frequent introduction of new products and services. There can be no assurance that we capture additional opportunities in such rapidly evolving markets. Some of our competitors may be more established, benefit from greater name, recognition and have substantially greater financial, technical, and marketing resources than us. Moreover, we expect that competition will continue to increase as a result of potential incentives provided by government programs and as a result of consolidation in both the IT and healthcare industries. If one or more of our competitors or potential competitors were to merge or partner with another of our competitors, the change in the competitive landscape could adversely affect our ability to compete effectively. We compete on the basis of several factors, including: • breadth and depth of services, including our open architecture and the level of product integration across care settings; • integrated platform; • regulatory compliance; • reputation; • reliability, accuracy, and security; • client service; • the total cost of ownership; • innovation; and • industry acceptance, expertise, and experience. There can be no assurance that we will be able to compete successfully against current and future competitors or that the competitive pressures that we face will not materially and adversely impact our business, financial condition, and operating results. Increased government involvement in healthcare could materially and adversely impact our business. United States healthcare system reform at both the federal and state level could increase government involvement in healthcare, reconfigure reimbursement rates and otherwise change the business environment of our clients and the other entities with which we have a business relationship. We cannot predict whether or when future healthcare reform initiatives at the federal or state level or other initiatives affecting our business will be proposed, enacted, or implemented or what impact those initiatives may have on our business, financial condition, or operating results. Our clients and the other entities with which we have a business relationship could react to these initiatives and the uncertainty surrounding these proposals by curtailing or deferring investments, including those for our products and services. Consolidation in the healthcare industry could adversely impact our business, financial condition, and operating results. Many healthcare industry organizations are consolidating to create integrated healthcare delivery systems with greater market power. As provider networks and managed care organizations consolidate, thus decreasing the number of market participants, the competition to provide products and services like ours will become more intense, and the importance of establishing and maintaining relationships with key industry participants will increase. These industry participants may try to use their market power to negotiate price reductions for our products and services. Further, consolidation of management and billing services through integrated delivery systems may decrease demand for our products. Such consolidation may also lead to integrated delivery systems requiring newly acquired physician practices to replace our products and services with those already in use in the larger enterprise. Any of these factors could materially and adversely impact our business, financial condition, and operating results. We are subject to numerous regulatory requirements of the healthcare industry and is susceptible to a changing regulatory environment. As a participant in the healthcare industry, our operations and relationships, and those of our clients, are regulated by a number of foreign, federal, state, and local governmental entities. The impact of such regulations on us, our products, and our services can be both direct and indirect. The direct impact is present to the extent we are ourselves subject to the pertinent laws and regulations. The indirect effect of such regulations can be experienced both in terms of the level of government reimbursement available to our clients and to the extent, our products must be capable of being used by our clients in a manner compliant with applicable laws and regulations. Furthermore, our efforts to expand into new markets internationally may subject us to numerous additional laws and regulations that may be potentially burdensome in compliance. The ability of our clients to comply with laws and regulations while using our software platforms and solutions could affect the marketability of our products or our compliance with our client contracts, or even expose us to direct liability under the theory that we had assisted our clients in a violation of healthcare laws or regulations. Because our business relationships with doctors, hospitals, and Life Sciences clients are unique and the healthcare IT industry as a whole is to a certain extent, in its incipient stage, the application of many state and federal regulations to our business operations and to our clients may be uncertain. Additionally, a tendency to impose additional regulation in the U. S. federal and state privacy and security laws (such as CCPA); fraud and abuse laws, including anti-kickback laws and limitations on physician referrals; numerous quality measurement programs being adopted by our clients; and laws related to distribution and marketing, including the off-label promotion of prescription drugs, which may be directly or indirectly applicable to our operations and relationships or the business practices of our clients. It is possible that a review of our business practices or those of our clients by courts or regulatory authorities could result in a determination that could adversely affect us. In addition, the healthcare regulatory environment may change in a way that restricts our existing operations or our growth. The healthcare industry generally and the EHR industry specifically are expected to continue to undergo significant legal and regulatory changes for the foreseeable future, which could have an adverse effect on our business, financial condition, and operating results. We cannot predict the effect of possible future enforcement, legislation, and regulation. We may be directly and indirectly liable for its client's non-compliance with laws and regulations addressing Electronic Health Records. A number of relevant federal and state laws govern the use and content of EHRs, including fraud and abuse laws that may affect the approach to our technological solutions. We provide solutions and expert services in connection with EHR to a variety of healthcare providers. As a result, our platforms and services have to be designed in a manner that facilitates our clients' compliance with applicable laws and regulations. We cannot predict the content or effect of possible changes to these laws or new federal and state laws that might govern these systems and services. Furthermore, we may be required to obtain pertinent certifications or permissions to meet industry standards that could adversely impact our business.

The Company and its products are subject to laws and regulations concerning privacy, information security, data protection, consumer protection, and protection of minors, and these laws and regulations are continually evolving. Our actual or perceived failure to comply with these laws and regulations could harm our business, financial condition, results of operations, reputation, or prospects. In addition to healthcare-specific information protection requirements, we store sensitive information, including personal information about our employees, and our platforms involve the storage and transmission of customers' personal information on equipment, networks, and corporate systems run by us or managed by third parties including Amazon, Apple, Facebook, Google, and Microsoft. We are subject to a number of laws, rules, and regulations requiring us to provide notification to players, investors, regulators, and other affected parties in the event of a security breach of certain personal data or requiring the adoption of minimum information security standards that are often vaguely defined and difficult to practically implement. The costs of compliance with these laws, including the European Union's General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act of 2018 ("CCPA"), have increased and may increase in the future. Our corporate systems, third-party systems, and security measures may be breached due to the actions of outside parties, employee error, malfeasance, a combination of these, or otherwise, and, as a result, an unauthorized party may obtain access to, or compromise the integrity of, our data, our employees' data, our customers' data or any third-party data we may possess. Any such security breach could require us to comply with various breach notification laws, may affect our ability to operate, and may expose us to litigation, remediation and investigation costs, increased costs for security measures, loss of revenue, damage to our reputation, and potential liability, each of which could be material. Various government and consumer agencies have called for new regulation and changes in industry practices and are continuing to review the need for greater regulation for the collection of information concerning consumer behavior on the Internet, including regulation aimed at restricting certain targeted advertising practices. For example, the State of California's passage of the CCPA, which went into effect on January 1, 2020, and created new privacy rights for consumers residing in the state. There is also increased attention being given to the collection of data from minors. For instance, the Children's Online Privacy Protection Act ("COPPA") requires companies to obtain parental consent before collecting personal information from children under the age of 13. Compliance with GDPR, CCPA, COPPA, and similar legal requirements has required us to devote significant operational resources and incur significant expenses. We strive to comply with all applicable laws, policies, legal obligations, and certain industry codes of conduct relating to privacy and data protection, to the extent reasonably attainable. However, it is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. It is also possible that new laws, policies, legal obligations, or industry codes of conduct may be passed, or existing laws, policies, legal obligations, or industry codes of conduct may be interpreted in such a way that could prevent us from being able to offer services to citizens of a certain jurisdiction or may make it costlier or more difficult for us to do so. Any failure or perceived failure by us to comply with our privacy policy and terms of service, our privacy-related obligations to players or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other player data, may result in governmental enforcement actions, litigation or public statements against us by consumer advocacy groups or others and could cause our players to lose trust in us, which could have an adverse effect on our business, financial condition, results of operations, reputation or prospects. Additionally, if third parties we work with, such as players, vendors, or developers violate applicable laws or our policies, such violations may also put our clients' and their patients' information at risk and could, in turn, have an adverse effect on our business, financial condition, results of operations, reputation, or prospects. The Company and its products are subject to laws and regulations concerning healthcare provider's practices and patients' information protection. Our actual or perceived failure to comply with these laws and regulations could harm our business, financial condition, results of operations, reputation, or prospects. As part of the operation of our business, we, and our subcontractors may have access to, or our clients may provide to us, individually identifiable health information related to the treatment, payment, and operations of providers' practices. In the United States, government and industry legislation and rulemaking, especially HIPAA, HITECH, and standards and requirements published by industry groups such as the Joint Commission require the use of standard transactions, standard identifiers, security other standards and requirements for the transmission of certain electronic health information. National standards and procedures underripe include the "Standards for Electronic Transactions and Code Sets" (the "Transaction Standards"); the "Security Standards" (the "Security Standards"); and the "Standards for Privacy of Individually Identifiable Health Information" (the "Privacy Standards"). The Transaction Standards require the use of specified data coding, formatting, and content in all specified "healthcare Transactions" conducted electronically. The Security Standards require the adoption of specified types of security measures for certain electronic health information, which is called Protected Health Information ("PHI"). The Privacy Standards grant a number of rights to individuals as to their PHI and restrict the use and disclosure of PHI by "Covered Entities," defined as "health plans," "healthcare providers," and "healthcare clearinghouses." Any failure or perceived failure by us to comply with the aforementioned laws and regulations in connection with our products and services provided to our clients or used by third parties, or our related legal obligations, or any compromise of security that results in the unauthorized release or transfer protected information, may result in governmental enforcement actions, litigation, class action, or public statements against us by consumer advocacy groups or others and could cause our clients to lose trust in us, which could have an adverse effect on our business, financial condition, results of operations, reputation or prospects. **If we fail to regain compliance with the continued listing requirements of Nasdaq, our common stock may be delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted. On February 26, 2025, we received a deficiency letter from the Listing Qualifications Department of the Nasdaq Stock Market, or Nasdaq, notifying us that, for the last 30 consecutive business days, the bid price for our common stock had closed below the minimum \$ 1.00 per share requirement for continued inclusion on the Nasdaq Capital Market, referred to as the minimum bid price rule. In accordance with Nasdaq Listing Rules, we have been provided an initial period of 180 calendar days, or until August 25,**

2025, to regain compliance with the minimum bid price rule. To date, we have not regained compliance with the minimum bid price rule. If, at any time during the compliance period the bid price for our common stock closes at \$ 1.00 or more per share for a minimum of 10 consecutive business days, the Nasdaq Listing Qualifications Department staff will provide written notification to us that we are in compliance with the minimum bid price rule, unless the staff exercises its discretion to extend this 10- day period pursuant to the Nasdaq Listing Rules. If we do not regain compliance with the minimum bid price rule by the required date and we are not eligible for any additional compliance period at that time, the Nasdaq Listing Qualifications Department staff will provide us written notification that our common stock may be delisted. At that time, we may appeal the staff’ s delisting determination to a Nasdaq Listing Qualifications Panel. We expect that our common stock would remain listed pending the panel’ s decision. However, there can be no assurance that, even if we appeal the staff’ s delisting determination to the Nasdaq Listing Qualifications Panel, such appeal would be successful. There are many factors that may adversely affect our minimum bid price, including those described throughout this section titled “ Risk Factors. ” Many of these factors are outside of our control. As a result, we may not be able to sustain compliance with the minimum bid price rule in the long term. Any potential delisting of our common stock from the Nasdaq Capital Market would likely result in decreased liquidity and increased volatility for our common stock and would adversely affect our ability to raise additional capital or to enter into strategic transactions. Any potential delisting of our common stock from the Nasdaq Capital Market would also make it more difficult for our stockholders to sell our common stock in the public market.

The Company and its products are subject to laws and regulations concerning electronic prescribing standards and the adoption of controlled substance electronic prescribing. Our actual or perceived failure to comply with these laws and regulations could harm our business, financial condition, results of operations, reputation, or prospects. The use of our software by physicians to perform a variety of functions, including electronic prescribing, which refers to the electronic routing of prescriptions to pharmacies and the ensuing dispensation, is governed by state and federal law, including fraud and abuse laws. States have differing prescription format requirements, which we have programmed into our software. There is significant variation in the laws and regulations governing prescription activity, as federal law and the laws of many states permit the electronic transmission of certain controlled prescription orders, while the laws of several states neither specifically permit nor specifically prohibit the practice. Restrictions exist at the federal level on the use of electronic prescribing for controlled substances and certain other drugs, including a regulation enacted by the Drug Enforcement Association in mid- 2010. However, some states (most notably New York) have passed complementary laws governing the use of electronic prescribing tools in the use of prescribing opioids and other controlled substances, and we expect this to continue to be addressed with regulations in other states. In addition, the HHS published its final “ E- Prescribing and the Prescription Drug Program ” regulations in 2005 (effective January 1, 2006), and final regulations governing the standards for electronic prescribing under Medicare Part D in 2008 (effective June 6, 2008) (the “ ePrescribing Regulations ”). These regulations are required by the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (“ MMA ”) and consist of detailed standards and requirements, in addition to the HIPAA Standard discussed above, for prescription and other information transmitted electronically in connection with a drug benefit covered by the MMA’ s Prescription Drug Benefit. Further, in 2016, Congress passed the Comprehensive Addiction and Recovery Act, which contained components related to Prescription Drug Monitoring Programs and other elements that relate to the use of our technologies. These standards are detailed and broad –and cover not only routing transactions between prescribers and pharmacies, but also electronic eligibility, formulary, and benefits inquiries. In general, regulations in this area can be burdensome and evolve regularly, meaning that any potential benefits to our clients from utilizing such solutions and services may be superseded by a newly –promulgated regulation that adversely affects our business model. Our efforts to provide solutions that enable our clients to comply with these regulations could be time consuming and expensive. Any failure or perceived failure by us to comply with the aforementioned laws and regulations in connection with our products and services provided to our clients or used by third parties, or our related legal obligations, or any compromise of security that results in the unauthorized release or transfer protected information, may result in governmental enforcement actions, litigation, class action, or public statements against us by consumer advocacy groups or others and could cause our clients to lose trust in us, which could have an adverse effect on our business, financial condition, results of operations, reputation, or prospects. We may be subject to liability as a result of a failure or a perceived failure to comply with laws and regulations governing approval and reimbursement of claims by healthcare industry payers. Our software solutions allow to electronically transmits medical claims by physicians to patients’ payers for approval and reimbursement. In addition, our services include assistance in cloud processing and submission of medical claims by physicians to patients’ payers for approval and reimbursement. Federal law provides that it is both a civil and a criminal violation for any person to submit, or cause to be submitted, a claim to any payer, including, without limitation, Medicare, Medicaid, and all private health plans and managed care plans, seeking payment for any services or products that overbills or bills for items that have not been provided to the patient. We have in place policies and procedures that we believe assure that all claims that are transmitted by our system and through our services are accurate and complete, provided that the information given to us by our clients is also accurate and complete. If, however, we or our subcontractors do not follow those procedures and policies, or they are not sufficient to prevent inaccurate claims from being submitted, we could be subject to liability. In the event our software platforms and solutions are found to be subject to FDA’ s regulations and approval in connection with the certain types of medical devices our software integrates with, we may have to incur additional costs or be subjected to potential criminal and civil penalties in case of the actual or perceived failure of us to comply with such regulations. Certain computer software products are regulated as medical devices under the Federal Food, Drug and Cosmetic Act. The 21st Century Cures Act, passed in December 2016, clarified the definition of a medical device to exclude health information technology such as Electronic Health Records; however, the legislation did leave the opportunity for that designation to be revisited if determined to be necessary by changing industry and technological dynamics. Accordingly, the

Food and Drug Administration (the “ FDA ”) may become increasingly active in regulating computer software intended for use in healthcare settings. Depending on the product, we could be required to notify the FDA and demonstrate substantial equivalence to other products on the market before marketing such products or obtain FDA approval by demonstrating safety and effectiveness before marketing a product. Depending on the intended use of a device, the FDA could require us to obtain extensive data from clinical studies to demonstrate safety or effectiveness or substantial equivalence. If the FDA requires this data, we could be required to obtain approval of an investigational device exemption before undertaking clinical trials. Clinical trials can take extended periods of time to complete. We cannot provide assurances that the FDA would approve or clear a device after the completion of such trials. In addition, these products would be subject to the Federal Food, Drug, and Cosmetic Act’ s general controls. The FDA can impose extensive requirements governing pre- and post- market conditions such as approval, labelling, and manufacturing, as well as governing product design controls and quality assurance processes. Failure to comply with FDA requirements can result in criminal and civil fines and penalties, product seizure, injunction, and civil monetary policies — each of which could have an adverse effect on our business. We may have to incur material expenses in order to accommodate its client’ s interoperability requests dictated by interoperability standards of exchange of health information. Our clients are concerned with and often require that our software solutions and health care devices be interoperable with other third- party health care information technology suppliers. With the passing of the MACRA in 2015, the U. S. Congress declared it a national objective to achieve widespread exchange of health information through interoperable certified EHR technology nationwide by December 31, 2018. The 21st Century Cures Act, which was passed and signed into law in December 2016, includes numerous provisions intended to encourage this nationwide interoperability. In February 2019, HHS’ s Office of the National Coordinator for Health Information Technology (“ ONC ”) released a proposed rule titled, “ 21st Century Cures Act: Interoperability, Information Blocking, and the ONC Health IT Certification Program. ” Following an extended public comment period, in March 2020 ONC released the final rule which implements the key interoperability provisions included in the Cures Act. Specifically, it calls on developers of certified EHRs and health IT products to adopt standardized application programming interfaces (“ APIs ”), which will help allow individuals to securely and easily access structured and unstructured EHI formats using smartphones and other mobile devices. This provision and others included in the rule create a lengthy list of new certification and maintenance of certification requirements that developers of EHRs and other health IT products have to meet in order to maintain approved federal government certification status. Although our current products do not require such certification, they may be required to be certified in future. Meeting and maintaining this certification status will require additional development costs. The ONC rule also implements the information blocking provisions of the 21st Century Cures Act, including identifying reasonable and necessary activities that do not constitute information blocking. Under the 21st Century Cures Act, the U. S. Department of Health and Human Services (“ HHS ”) has the regulatory authority to investigate and assess civil monetary penalties of up to \$ 1, 000, 000 against certified health IT developers found to be in violation of “ information blocking. ” This new oversight and authority to investigate claims of information blocking creates significant risks for us and our clients and could potentially create substantial new compliance costs. Other regulatory provisions included in the ONC Cures Act final rule could create compliance costs and / or regulatory risks for us. Because these regulations are subject to future changes and / or significant enforcement discretion by federal agencies, the ultimate impact of these regulations is unknown. There is significant uncertainty in the healthcare industry, both as a result of recently enacted legislation and changing government regulation, which may have a material adverse impact on the businesses of our hospital clients and ultimately on our business, financial condition, and results of operations. The healthcare industry is subject to changing political, economic, and regulatory influences that may affect the procurement processes and operation of healthcare facilities, including our hospital clients. During the past decade, the healthcare industry has been subject to increased legislation and regulation of, among other things, reimbursement rates, payment programs, information technology programs, and certain capital expenditures (collectively, the “ Health Reform Laws ”). The Health Reform Laws contain various provisions that impact us and our clients. Some of these provisions have a positive impact, by expanding the use of electronic health records in certain federal programs, for example, while others, such as reductions in reimbursement for certain types of providers, have a negative impact due to fewer available resources. The continued increase in fraud and abuse penalties is expected to adversely affect participants in the healthcare sector, including us. The activity related to the repeal, repair, and / or replacement of the Patient Protection and Affordable Care Act (“ PPACA ”), including any changes resulting from continued judicial and congressional challenges to certain aspects of the law, and the 2015 repeal of the Sustainable Growth Rate and replacement with the MACRA may have an impact on our business. The Affordable Care Act, passed in 2010, contained various provisions that have impacted us and our clients, and any replacement or adjustment of that law may change requirements related to our products or how our clients use them, as well as reimbursement available to our clients. These may have a positive impact by requiring the expanded use of EHRs and analytics tools to participate in certain federal programs, for example, while others, such as those mandating reductions in reimbursement for certain types of providers, may have a negative impact by reducing the resources available to purchase our products. Increases in fraud and abuse enforcement and penalties may also adversely affect participants in the healthcare sector, including us. As existing regulations mature and become better defined, we anticipate that these regulations will continue to directly affect certain of our products and services, but we cannot fully predict the effect at this time. We have taken steps to modify our products, services, and internal practices as necessary to facilitate our compliance with the regulations, but there can be no assurance that we will be able to do so in a timely or complete manner. Achieving compliance with these regulations could be costly and distract management’ s attention and divert other company resources, and any non- compliance by us could result in civil and criminal penalties. We may not see the benefits from government funding programs initiated to accelerate the adoption and utilization of health information technology. While government programs have been implemented to improve the efficiency and quality of the healthcare sector, including expenditures to stimulate business and accelerate the adoption and utilization of healthcare technology, we may not see the

anticipated benefits of such programs. Under the ARRA, the PPACA, and the MACRA, significant government financial resources are being invested in healthcare, including financial incentives to healthcare providers who can demonstrate meaningful use of certified EHR technology since 2011. While we expect the ARRA, the PPACA, and the MACRA to continue to create sales opportunities over the next several years, we are unsure of the immediate or long-term impact of these government actions. HITECH established the Medicare and Medicaid EHR Incentive Programs to provide incentive payments for eligible professionals, hospitals, and critical access hospitals as they adopt, implement, upgrade, or demonstrate meaningful use of certified EHR technology. HITECH, and subsequently MACRA, also authorized CMS to apply payment adjustments, or penalties, to Medicare eligible professionals and eligible hospitals that are not meaningful users under the Medicare EHR Incentive Program. Centers for Medicare & Medicaid Services (“CMS”). Although we believe that our service offerings will meet the requirements of HITECH and MACRA to allow our clients to qualify for financial incentives and avoid financial penalties for implementing and using our services, there can be no guaranty that our clients will achieve meaningful use (or its equivalent under MACRA’s Merit Based Incentive Payment System, Promoting Interoperability) or actually receive such planned financial incentives for our services. We also cannot predict the speed at which healthcare providers will adopt electronic health record systems in response to these government incentives, whether healthcare providers will select our products and services, or whether healthcare providers will implement an electronic health record system at all. In addition, the financial incentives associated with the meaningful use program are tied to provider participation in Medicare and Medicaid, and we cannot predict whether providers will continue to participate in these programs. Any delay in the purchase and implementation of electronic health records systems by healthcare providers in response to government programs, or the failure of healthcare providers to purchase an electronic health record system, could have an adverse effect on our business, financial condition, and results of operations. It is also possible that additional regulations or government programs related to electronic health records, amendment or repeal of current healthcare laws and regulations, or the delay in regulatory implementation could require us to undertake additional efforts to meet meaningful use standards, materially impact our ability to compete in the evolving healthcare IT market, materially impact healthcare providers’ decisions to implement electronic health records systems or have other impacts that would be unfavorable to our business. The costs of achieving and maintaining certified electronic health record technology (“CEHRT”) are also significant and because the definition of CEHRT and its use requirements for clients are subject to regulatory changes, these programs and future regulatory changes to them could adversely impact our business. There are numerous federal and state laws that forbid the submission of false information or the failure to disclose information in connection with submission and payment of physician claims for reimbursement. In some cases, these laws also forbid the abuse of existing systems for such submission and payment. Any failure of our revenue cycle management services to comply with these laws and regulations could result in substantial liability including, but not limited to, criminal liability, could adversely affect demand for our services and could force us to expend significant capital, research and development, and other resources to address the failure. Errors by us or our systems with respect to entry, formatting, preparation, or transmission of claim information may be determined or alleged to be in violation of these laws and regulations. Determination by a court or regulatory agency that our services violate these laws could subject us to civil or criminal penalties, invalidate all or portions of some of our client contracts, require us to change or terminate some portions of our business, require us to refund portions of our services fees, cause us to be disqualified from serving clients doing business with government payers and have an adverse effect on our business. If the healthcare information technology market fails to continue to develop as quickly as expected, our business, financial condition, and operating results could be materially and adversely affected. The electronic healthcare information market is rapidly evolving. A number of market entrants have introduced or developed products and services that are competitive with one or more components of the platforms and programmatic solutions we offer. We expect that additional companies will continue to enter this market, especially in response to recent legislative actions. In new and rapidly evolving industries, there is significant uncertainty and risk as to the demand for, and market acceptance of, recently introduced products and services. Because the markets for our products and services are new and evolving, we are not able to predict the size and growth rate of the markets with any certainty. If markets fail to develop, develop more slowly than expected, or become saturated with competitors, our business, financial condition, and operating results could be materially and adversely impacted. If the demand for cloud-based solutions declines, particularly in the Life Sciences industry, our revenues could decrease, and our business could be adversely affected. The continued expansion of the use of cloud-based solutions, particularly in the Life Sciences industry, depends on a number of factors, including the cost, performance, and perceived value associated with cloud-based solutions, as well as the ability of providers of cloud-based solutions to address and maintain security, privacy, and unique regulatory requirements or concerns. If we or other cloud-based solution providers experience security incidents, loss of customer data, disruptions in delivery, or other problems, the market for cloud-based solutions in the Life Sciences industry, including our solutions, may be adversely affected. If cloud-based solutions do not continue to achieve more widespread adoption in the Life Sciences industry, or there is a widespread reduction in demand for cloud-based solutions, our revenues could decrease and our business could be adversely affected. Unfavorable conditions in our industry or the U. S. economy, or reductions in information technology spending, could limit our ability to grow our business and negatively affect our operating results. Our operating results may vary based on the impact of changes in our industry or the United States economy on us or our clients. The revenue growth and potential profitability of our business depend on demand for the workforce and provide platforms and programmatic for healthcare providers. We sell our products and services to organizations whose businesses fluctuate based on general economic and business conditions. In addition, a portion of our revenue is attributable to the number of users of our products at each of our clients, which in turn is influenced by the employment and hiring patterns of our clients and potential clients. To the extent that economic uncertainty or weak economic conditions cause our clients and potential clients to freeze or reduce their headcount, demand for our products may be negatively affected. If economic conditions deteriorate, our clients and potential clients may elect to decrease their workforce development budgets for cloud-based

platforms and programmatic solutions by deferring or reconsidering purchases, which would limit our ability to grow our business and negatively affect our operating results. The market for our data analysis systems and software solutions is new and unproven and may not grow. We believe our future success will depend in large part on establishing and growing a market for our systems infrastructure and that are able to provide operational intelligence, particularly designed to collect and index machine data. Our systems infrastructure is designed to address interoperability challenges across the healthcare continuum. It integrates big data with real-time resources and applies machine learning algorithms to inform and optimize treatment decisions. In order to grow our business, we intend to expand the functionality of our offering to increase its acceptance and use by the broader market. In particular, our systems infrastructure is targeted at those in the healthcare continuum that are transitioning from fee-for-service to a value-based reimbursement model. While we believe this to be the current trend in healthcare, this trend may not continue in the future. Our systems infrastructure is less effective with a traditional fee-for-service model and if there is a reversion in the industry towards fee-for-service, or a shift to another model, we would need to update our offerings and we may not be able to do so effectively or at all. It is difficult to predict client adoption and renewal rates, client demand for our software, the size and growth rate of the market for our solutions, the entry of competitive products, or the success of existing competitive products. Many of our potential clients may already be a party to existing agreements for competing offerings that may have lengthy terms or onerous termination provisions, and they may have already made substantial investments into those platforms which would result in high switching costs. Any expansion in our market depends on several factors, including the cost, performance, and perceived value associated with such operating system and software applications particularly considering the shifting market dynamics. Although we have experienced rapid adoption of our systems infrastructure and software solutions, the rate may slow or decline in the future, which would harm our business and operating results. In addition, while many large hospital systems and payers use our solutions, many of these entities use only certain of our offerings, and we may not be successful in driving broader adoption of our solutions among these existing users, which would limit our revenue growth. If the market for our offerings does not achieve widespread adoption or there is a reduction in demand for our offerings in our market caused by a lack of customer acceptance, technological challenges, lack of accessible machine data, competing technologies and products, decreases in corporate spending, weakening economic conditions, or otherwise, it could result in reduced customer orders, early terminations, reduced renewal rates or decreased revenues, any of which would adversely affect our business operations and financial results. You should consider our business and prospects in light of the risks and difficulties we may encounter in this new and unproven market. If our shares of common stock become subject to the penny stock rules, it would become more difficult to trade our shares. The Securities and Exchange Commission (or SEC) has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than \$ 5.00, other than securities registered on certain national securities exchanges or authorized for quotation on certain automated quotation systems, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. If we do not retain a listing on Nasdaq and if the price of our common stock is less than \$ 5.00, our common stock will be deemed a penny stock. The penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document containing specified information. In addition, the penny stock rules require that before effecting any transaction in a penny stock not otherwise exempt from those rules, a broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive (i) the purchaser's written acknowledgment of the receipt of a risk disclosure statement; (ii) a written agreement to transactions involving penny stocks; and (iii) a signed and dated copy of a written suitability statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our common stock, and therefore stockholders may have difficulty selling their shares. ~~Our Parent~~ **SecureKloud Technologies, Inc ("SecureKloud ")** owns approximately ~~45.59-18~~ **59.18**% of our common stock and will be able to exert a controlling influence over our business affairs and matters submitted to stockholders for approval. ~~Our Parent owns approximately 59.18 % of our common stock.~~ As a result, **SecureKloud** ~~our Parent~~ has control over all matters submitted to our stockholders for approval, including the election and removal of directors, amendments to our certificate of incorporation and bylaws, the approval of any business combination, and any other significant corporate transaction. These actions may be taken even if they are opposed by other stockholders, including public stockholders like you. Sales of a significant number of shares of our common stock in the public markets, or the perception that such sales could occur, could depress the market price of our common stock. Sales of a substantial number of shares of our common stock in the public markets could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock would have on the market price of our common stock. If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline. The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Several analysts cover our stock. If one or more of those analysts downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline. We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors. We are an "emerging growth company," as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted by SEC rules and plan to rely on exemptions from certain disclosure requirements that are applicable to other SEC-registered public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the SOX, not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the

financial statements, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies. In this prospectus, we have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if 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. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

~~The elimination of personal liability against our directors and officers under Delaware law and the existence of indemnification rights held by our directors, officers and employees may result in substantial expenses.~~ Our Amended and Restated Certificate of Incorporation and our Bylaws eliminate the personal liability of our directors and officers to us and our stockholders for damages for breach of fiduciary duty as a director or officer to the extent permissible under Delaware law. Further, our amended and restated certificate of incorporation and our Bylaws and individual indemnification agreements we have entered with each of our directors and executive officers provide that we are obligated to indemnify each of our directors or officers to the fullest extent authorized by the Delaware law and, subject to certain conditions, advance the expenses incurred by any director or officer in defending any action, suit or proceeding prior to its final disposition. Those indemnification obligations could expose us to substantial expenditures to cover the cost of settlement or damage awards against our directors or officers, which we may be unable to afford. Further, those provisions and resulting costs may discourage us or our stockholders from bringing a lawsuit against any of our current or former directors or officers for breaches of their fiduciary duties, even if such actions might otherwise benefit our stockholders. Our certificate of incorporation will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. Our amended and restated certificate of incorporation specifies that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of us, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents or our stockholders, (c) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our Certificate of Incorporation or the Bylaws, or (d) any action asserting a claim governed by the internal affairs doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our amended and restated certificate of incorporation described above. We believe these provisions benefit us by providing increased consistency in the application of Delaware law by chancellors particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, the provision may have the effect of discouraging lawsuits against our directors, officers, employees and agents as it may limit any stockholder's ability to bring a claim in a judicial forum that such stockholder finds favorable for disputes with us or our directors, officers, employees or agents. 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, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our restated certificate of incorporation to be inapplicable or unenforceable in such action. If a court were to find the choice of forum provision contained in our restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition or results of operations. These broad market and industry fluctuations may materially adversely affect the market price of our common stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock are low. In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation. We currently do not intend to declare dividends on our common stock in the foreseeable future and, as a result, your returns on your investment may depend solely on the appreciation of our common stock. We currently do not expect to declare any dividends on our common stock in the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used to provide working capital, to support our operations, and to finance the growth and development of our business. Any determination to declare or pay dividends in the future will be at the discretion of our board of directors, subject to applicable laws, and dependent upon a number of factors, including our earnings, capital requirements, and overall financial conditions. In addition, our ability to pay dividends on our common stock may be restricted by the terms of any future debt or preferred securities issuances. Accordingly, your only opportunity to achieve a return on your investment in our Company may be if the market price of our common stock appreciates and you sell your shares at a profit. The market price for our common stock may never exceed, and may fall below, the price that you pay for such common stock.

Item 1B. Unresolved Staff Comments None
Item 1C. Cybersecurity HCTI employs a multilayer approach to addressing cybersecurity risk based on the National Institute of Standards and Technology (NIST) framework. It has established a dedicated cybersecurity team that utilizes internal and external assessments, automated monitoring tools, and input

from public and private partners to identify potential cyber threats. External third party security firms are engaged to assist with cybersecurity risk assessments, penetration testing and system security analysis. HCTI's cybersecurity team works in conjunction with the risk management, legal, finance, accounting, operations, and information technology areas to assess the risk these identified cybersecurity threats present to the organization. To ensure consistency, these cybersecurity risk assessments are incorporated into HCTI's Enterprise Risk Management process, HCTI's information technology leadership reviews the company's enterprise risk management- level cybersecurity risks on a quarterly basis, and key cybersecurity risks are incorporated into HCTI's enterprise risk management framework. Cybersecurity risks are managed and controlled through multiple overlapping layers of cybersecurity defenses that include: • expert input from both public and private partnerships; • the implementation of a comprehensive cybersecurity policy that encompasses but is not limited to social media, acceptable use (devices, wireless, remote access, internet use), information governance, monitoring, authentication, encryption, vulnerability management, third- party management, and recovery; • required annual cybersecurity training for all employees with additional supplemental cybersecurity training required based on role; • random employee phish testing and follow- up; • procedural and automated cyber controls in conjunction with robust detection, mitigation, and recovery capabilities; • the formation of a multidisciplinary cybersecurity incident response team; • the integration of multiple threat intelligence sources into our cybersecurity tools and processes; • the retention of external cybersecurity threat response resources; • the formation of a multidisciplinary cybersecurity incident response team; and • multiple cyber event simulation and tabletop exercises per year to hone the cybersecurity incident response team preparedness. The HCTI board of directors provides enterprise- level oversight of risks associated with cybersecurity threats through the Audit Committee, which assists the Board in fulfilling its oversight responsibilities regarding the Company's policies and processes with respect to risk assessment and risk management, including any significant non- financial risk exposures; reviewing and discussing the Company's information security policies and internal controls regarding information security; and reviewing the Company's annual disclosures concerning the role of the Board in the risk oversight of the Company. The Audit Committee performs an annual review of the Company's cybersecurity program and receives quarterly updates on key cybersecurity risks, the cybersecurity risk management plan, and cyber incident event trends. HCTI's technical officers have primary responsibility for the development and oversight of HCTI's cybersecurity team and the development and maintenance of the company's related cybersecurity policies and procedures. The team has several years' worth of experience working in the information and operational technology field and are registered professional engineers. The company's cybersecurity team continuously assesses the evolving cyber threat landscape based on their expertise and that of our third- party partners. They then work with all parts of HCTI to protect against, detect, identify, respond to, and recover from the risks that cybersecurity threats present. The cybersecurity team views and responds to cybersecurity risks in a holistic manner, applying a comprehensive multilayered strategy to prevent, detect, and mitigate them. They have identified HCTI's critical cyber assets and taken appropriate steps to protect them. External expertise is regularly engaged to assess HCTI's cybersecurity program and help the cybersecurity team to strengthen the organization's monitoring, alerting, prevention, mitigation, and recovery capabilities. Tabletop simulations, third party cyber vulnerability assessments, maturity assessments, and partnerships are used to assess and refine all elements of our cybersecurity program. In addition to managing our own cybersecurity preparedness, we also consider and evaluate cybersecurity risks associated with the use of third- party service providers. Risk assessments are performed against third- party service providers with a specific focus on any sensitive data that is to be shared with them. The internal business owners of HCTI's applications are required to document user access reviews regularly. We request a System and Organizational Controls (SOC) 2 report from the vendors of our enterprise cloud applications. If they do not provide us with a SOC 2, we seek additional compensating risk assurance in our contract language with them. Risks associated with the use of third- party service providers are managed as part of our overall cybersecurity risk management framework. To continually manage and control the material risks that cybersecurity threats present to the organization, HCTI invests significantly in the cybersecurity elements outlined above. In addition, the Company has made significant investments to fulfill the operational and financial regulatory requirements laid out by the North American Electric Reliability Corporation Critical Infrastructure Protection Standards and Sarbanes- Oxley Act of 2002. HCTI faces a number of cybersecurity risks in connection with its business. Although such risks have not materially affected us, including our business strategy, results of operations, and financial conditions, to date, we have, from time to time, experienced threats to and breaches of our data systems, including malware, phishing and computer virus attacks. See "Item 1A. Risk Factors" for additional information regarding our organization's cybersecurity risks, which should be read together with this "Item 1C. Cybersecurity".

Item 2. Properties We lease and maintain our primary offices at 7901 Stoneridge Drive, Suite # 220 Pleasanton CA, USA 94588. We also have our satellite lease offices at 666 Plainsboro Road, Suite 448, Plainsboro, NJ 08536, USA. We currently do not own any real estate.

Item 3. Legal Proceedings From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We may in the future receive claims from third parties asserting, among other things, infringement of their intellectual property rights. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third- party proprietary rights, or to establish our proprietary rights. The results of any future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us. To date, we have not been made aware of any actual, pending or threatened litigation against the Company.

Item 4. Mine Safety Disclosures Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Market Information Our common stock is trading on the Nasdaq Capital Market under the symbol "HCTI." Holders As of March 18-31, 2024-2025, there were 49-41 stockholders of record of our common stock. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, this number is not representative of the total number of beneficial owners of our stock. Dividends We have never declared or paid any cash dividend on our common stock. We intend to retain any future earnings to finance the operation and expansion of our business and fund our share repurchase program, and we do not expect to pay cash dividends in the foreseeable

future. Recent Sales of Unregistered Securities Securities Authorized for Issuance under Equity Compensation Plans The following table provides information as of December 31, ~~2023~~ **2024**, regarding our common stock that may be issued under the Plan ~~(2) Plan category: Number of Securities to be issued Upon Exercise of Outstanding Options, Warrants, and Rights~~

(a) Weighted Average Exercise Price of Outstanding Options	(b) Number of Securities Remaining Available for Future Issuance	(c) Equity compensation plans approved by stockholders
276,500	3,710,230	276,500

(1) The Plan permits grants of equity awards to employees, directors, consultants and other independent contractors. ~~(2) Our board of directors and shareholders have approved a total reserve of 600,000 shares for issuance under the Plan which represents 13.92% of the equity on a fully diluted basis. We have not issued any options under the Plan. Transfer Agent The transfer agent for the common stock is VStock Transfer LLC, 18 Lafayette Place, Woodmere, New York, telephone (212) 828- 8436. Item 6. [Reserved]~~ **The Company is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.**

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations. The following discussion summarizes the significant factors affecting the operating results, financial condition, liquidity, and cash flows of our Company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with the condensed consolidated financial statements and the related notes thereto, and the consolidated financial statements and the related notes thereto all included elsewhere in this report. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity, and capital resources, and all other non- historical statements in this discussion are forward- looking statements and are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward- looking statements as a result of various factors, including those discussed below and elsewhere in this report, and in the sections entitled “ Special Note Regarding Forward- Looking Statements ” and “ Risk Factors ”.

Overview Healthcare Triangle, Inc. is a leading healthcare information technology company focused on advancing innovative, industry- transforming solutions in the areas of cloud services, data science, professional and managed services for the Healthcare and Life Sciences industry. The Company was formed on October 29, 2019, as a Nevada corporation and then converted into a Delaware corporation on April 24, 2020, to provide IT and data services to the Healthcare and Life Sciences (“ HCLS ”) industry. The business commenced on January 1, 2020, after ~~SecureKloud the Parent~~ transferred its Life Sciences business to us. As of December 31, ~~2023~~ **2024**, we had a total of ~~33 full - time employees, 164 sub- contractors, including 95 certified cloud engineers, 66 Epic Certified EHR experts and 21 MEDITECH Certified EHR experts.~~ **33 full - time employees, 164 sub- contractors, including 95 certified cloud engineers, 66 Epic Certified EHR experts and 21 MEDITECH Certified EHR experts.** Many of the senior management team and the members of our board of directors hold advanced degrees and some are leading experts in software development, regulatory science, and market access. During the twelve months ended December 31, ~~2023~~ **2024**, we generated revenues of approximately \$ ~~33.2~~ **33.1** million compared to revenue of \$ ~~45.9~~ **45.3** million for the twelve months ended December 31, ~~2022~~ **2023**, which represents a decrease of \$ ~~12.7~~ **12.2** million or ~~28.6~~ **28.6**% compared to the previous year. Our approach leverages our proprietary technology platforms, extensive industry knowledge, and healthcare domain expertise to provide solutions and services that reinforce healthcare progress. Through our platform, solutions, and services, we support healthcare delivery organizations, healthcare insurance companies, pharmaceutical, and Life Sciences, biotech companies, and medical device manufacturers in their efforts to improve data management, develop analytical insights into their operations, and deliver measurable clinical, financial, and operational improvements. We offer a comprehensive suite of software, solutions, platforms, and services that enables some of the world’s leading healthcare and pharma organizations to deliver personalized healthcare, precision medicine, advances in drug discovery, development and efficacy, collaborative research and development, respond to real- world evidence, and accelerate their digital transformation. We combine our expertise in the healthcare technology domain, cloud technologies, DevOps and automation, data engineering, advanced analytics, AI / ML, IoT, security, compliance, and governance to deliver platforms and solutions that drive improved results in the complex workflows of Life Sciences, biotech, healthcare providers, and payers. Our differentiated solutions, enabled by our intellectual property and delivered as a service, provide advanced analytics, data science applications, and data aggregation in these highly regulated environments in a more compliant, secure, and cost- effective manner to our customers. Our deep expertise in healthcare allows us to reinforce our clients’ progress by accelerating their innovation. Our healthcare IT services include Electronic Health Records (EHR) and software implementation, optimization, extension to community partners, as well as application managed services, and backup and disaster recovery capabilities on public cloud. Our 24x7 managed services are used by hospitals and health systems, payers, Life Sciences, and biotech organizations in their effort to improve health outcomes and deliver deeper, more meaningful patient and consumer experiences. Through our services, our customers achieve a return on investment in their technology by delivering measurable improvements. Combined with our software and solutions, our services provide clients with an end- to- end partnership for their ~~technology~~ **technological** innovation. Our Business Model The majority of our revenue is generated by our full- time employees / consultants who provide software services and Managed Services and Support to our clients in the Healthcare and Life Sciences industry. Our software services include strategic advisory, implementation and development services and Managed Services and Support include post implementation support and cloud hosting. Our CloudEz and DataEz platforms became commercially available to deploy under solution delivery model in 2019 and Readabl. AI platform from last quarter of 2020. While these platforms are commercially available, we continue to upgrade them on a regular basis. We are in the early stages of marketing CloudEz, DataEz and Readabl. AI as our SaaS offerings on a subscription basis, which we expect will provide us with recurring revenues. We do not yet have enough information about our competition or customer acceptance of our SaaS offerings to determine whether or not recurring subscription revenue will have a material impact on our revenue growth. Key Factors of Success We believe that our future growth, success, and performance

are dependent on many factors, including those mentioned below. While these factors present significant opportunities for us, they also represent the challenges that we must successfully address in order to grow our business and improve our results of operations. Investment in scaling the business We need to continuously invest in research and development to build new solutions, sales, and marketing to promote our solutions to new and existing customers in various geographies, and other operational and administrative functions in systems, controls and governance to support our expected growth and our transition to a public company. We anticipate that our employee strength will increase because of these investments. Adoption of our solutions by new and existing customers We believe that our ability to increase our customer base will enable us to drive growth. Most of our customers initially deploy our solutions within a division or geography and may only initially deploy a limited set of our available solutions. Our future growth is dependent upon our existing customers' continued success and renewals of our solutions agreements, deployment of our solutions to additional divisions or geographies and the purchase of subscriptions to additional solutions. Our growth is also dependent on the adoption of our solutions by new customers. Our customers are large organizations who typically have long procurement cycles which may lead to declines in the pace of our new customer additions. Subscription services adoption The key factor to our success in generating substantial recurring subscription revenues in future will be our ability to successfully market and persuade new customers to adopt our SaaS offerings. We are in the early stages of marketing our SaaS offerings such as DataEz, CloudEz and Readabl. AI, and do not yet have enough information about our competition or customer acceptance to determine whether or not recurring subscription revenue from these offerings will have a material impact on our revenue growth. Mix of solutions and software services revenues. Another factor to our success is the ability to sell our solutions to the existing software services customers. During the initial period of deployment by a customer, we generally provide a greater number of services including advisory, implementation and training. At the same time, many of our customers have historically purchased our solutions after the deployment. Hence, the proportion of total revenues for a customer associated with software services is relatively high during the initial deployment period. While our software services help our customers achieve measurable improvements and make them stickier, they have lower gross margins than solution-based revenue. Over time, we expect the revenues to shift towards recurring and subscription-based revenues. Components of Results of Operations Revenues We provide our services and manage our business under these operating segments: • Software Services • Managed Services and Support • Platform Services The Company earns revenue primarily through the sale of software services that is generated from providing strategic advisory, implementation, and development services. The Company enters into Statement of Work (SOW) which provides for service obligations that need to be fulfilled as agreed with the customer. The majority of our software services arrangements are billed on a time and materials basis and revenues are recognized over time based on time incurred and contractually agreed upon rates. Certain software services revenues are billed on a fixed fee basis and revenues are typically recognized over time as the services are delivered based on time incurred and customer acceptance. We recognize revenue when we have the right to invoice the customer using the allowable practical expedient under ASC 606- 10- 55- 18 since the right to invoice the customer corresponds with the performance obligations completed. Managed Services and Support include post implementation support and cloud hosting. Managed Services and Support are a distinct performance obligation. Revenue for Managed Services and Support is recognized ~~rateably~~ **ratably** over the life of the contract. Platform Services from CloudEz, DataEz and Readabl. AI are offered as a solution delivery model till 2021. We have launched our platforms as Software as a Service (SaaS) on a subscription model. The revenue from solutions delivery model contains a series of separately identifiable and distinct services that represent performance obligations that are satisfied over time. During the periods presented the company generated Platform revenue on solution delivery model only, which is non-recurring revenue. Our SaaS agreements will be generally non-cancellable during the term, although customers typically will have the right to terminate their agreements for cause in the event of material breach. SaaS revenues will be recognized ~~rateably~~ **ratably** over the respective non-cancellable subscription term because of the continuous transfer of control to the customer. Our subscription arrangements will be considered service contracts, and the customer will not have the right to take possession of the software Segment wise revenue breakup. Cost of revenue Cost of revenue consists primarily of employee-related costs associated with the rendering of our services, including salaries, benefits and stock-based compensation expense, the cost of subcontractors, travel costs, cloud hosting charges and allocated overhead the cost of providing professional services is significantly higher as a percentage of the related revenues than for our subscription services due to the direct labor costs and costs of subcontractors. Our business and operational models are designed to be highly scalable and leverage variable costs to support revenue-generating activities. While we may grow our headcount overtime to capitalize on our market opportunities, we believe our increased investment in automation, electronic health record integration capabilities, and economies of scale in our operating model, will position us to grow our platform solutions revenue at a greater rate than our cost of revenue. Operating Expenses Research and development Research and development expense (majorly our investment in innovation) consists primarily of employee-related expenses, including salaries, benefits, incentives, employment taxes, severance, and equity compensation costs for our software developers, engineers, analysts, project managers, and other employees engaged in the development and enhancement of our cloud-based platform applications. Research and development expenses also include certain third-party consulting fees. Our research and development expense excludes any depreciation and amortization. We expect to continue our focus on developing new product offerings and enhancing our existing product offerings. As a result, we expect our research and development expense to increase in absolute dollars, although it may vary from period to period as a percentage of revenue. Sales and marketing Sales and marketing expense consists primarily of employee-related expenses, including salaries, benefits, commissions, travel, discretionary incentive compensation, employment taxes, severance, and equity compensation costs for our employees engaged in sales, sales support, business development, and marketing. Sales and marketing expense also includes operating expenses for marketing programs, research, trade shows, and brand messages, and public relations costs. We expect our sales and marketing expenses to continue to increase in absolute dollar terms as we strategically invest to expand our business, although it may vary

from period to period as a percentage of total revenues. General and administrative Our general and administrative expenses consist primarily of employee- related expenses including salaries, benefits, discretionary incentive compensation, employment taxes, severance, and stock- based compensation expenses, for employees who are responsible for management information systems, administration, human resources, finance, legal, and executive management. The general and administrative expenses also include occupancy expenses (including rent, utilities, and facilities maintenance), professional fees, consulting fees, insurance, travel, contingent consideration, transaction costs, integration costs, and other expenses. Our general and administrative expenses exclude depreciation and amortization. In the nearest future, we expect our general and administrative expenses to continue to increase to support business growth. Over the long term, we expect general and administrative expenses to decrease as a percentage of revenue. Depreciation and amortization expenses Our depreciation and amortization expense consists primarily of depreciation of fixed assets, amortization of Customer relationship and capitalized software development costs, and amortization of intangible assets. We expect our depreciation and amortization expense to increase as we expand our business organically and through acquisitions. Other income (expense), Net Other income (expense), net consists of finance cost and gains or losses on foreign currency. Deferred revenues Advanced billings to clients in excess of revenue earned are recorded as deferred revenue until the revenue recognition criteria are met. Unbilled accounts receivable Unbilled accounts receivable is a contract asset related to the delivery of our professional services for which the related billings will occur in a future period. Unbilled receivables are classified as accounts receivable on the consolidated balance sheet. Although we believe that our approach to estimates and judgments regarding revenue recognition is reasonable, actual results could differ and we may be exposed to increases or decreases in revenue that could be material. Provision for income taxes Provision for income taxes consists of federal and state income taxes in the United States, including deferred income taxes reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. **Paycheck** protection program On February 9, 2021, we received a PPP loan pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the " CARES Act ") amounting to \$ 1. 06 million. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (" CARES Act "), provides for loans to qualifying businesses for amounts up to 2. 5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight- week period. The unforgiven portion of the PPP loan is payable over five years at an interest rate of 1 %, with a deferral of payments for the first six months. The Company has utilized the proceeds for purposes in line with the terms of the PPP. The following tables set forth selected consolidated statements of operations data and such data as a percentage of total revenues for each of the periods indicated: Twelve Months Ended December 31, (In thousands) **2024 % of Sales** **2023 % of Sales** **2022 % of Sales**

	2024	2023	2022
Revenue	\$ 11,696	\$ 33,203	\$ 45,886
Cost of revenue (exclusive of depreciation / amortization)	8,806	26,426	34,591
Bad debt expense	170	1	0
Research and development	429	4	799
Sales and marketing	2,954	13,203	19
General and administrative	53,424	16,950	34
Depreciation and amortization	889	87,232	22
Impairment expense	0	1,710	5
Other income	(12)	7	0
Interest expense	1,213	10	968
Income taxes	212	12	0
Net (loss)	(12,537)	(33,969)	(37,511)

Revenue from operations Twelve Months Ended December 31, (In thousands) Changes **2024** **2023** **2022** Amount % Revenue \$ **11,696** \$ 33,203 \$ 45,886 \$ (12,211) (683) (507) (28) (65) % Revenue decreased by \$ **12.21** million, or **65 % to \$ 11.7** million, or **28 % to \$ 33.2** million for the twelve months ended December 31, **2023-2024**, as compared to \$ **45.33** million for the twelve months ended December 31, **2022-2023**. Revenue from Software Services, Managed Services and Support and Platform Services revenue have decreased in the current year. Our top 5 customers accounted for **77.58 %** of revenue during the twelve months ended December 31, **2023-2024**, and **72.79 %** during the twelve months ended December 31, **2022-2023**, respectively. The following table has the breakdown of our revenues for the twelve months ended December 31, **2024**, and **2023** and **2022** for each of our top 5 customers. Top Five Customers' Revenue Accounts receivable for Twelve months ended December 31, **2023** Customer **2024** Customer Amount (In thousands) % of Revenue Customer 1 \$ **362** \$ 32,292 (52) % Customer 2 \$ **138** \$ 12,314 (9) % Customer 3 \$ **109** \$ 10,217 (7) % Customer 4 \$ **106** \$ 9,751 (5) % Customer 5 \$ **1,359** \$ 4 % Top Five Customers' Revenue for Twelve months ended December 31, **2022** Customer Amount (In thousands) % of Revenue Customer 1 \$ 17,768 (39) % Customer 2 \$ 5,598 (12) (102) (9) % Customer 3 \$ 4,676 (10) % Customer 4 \$ 3,698 (8) % Customer 5 \$ 1,585 (3) % The following table provides details of Customer 1 revenue by operating segments: Twelve Months Ended December 31, (In thousands) Changes **2024** **2023** **2022** Amount % Software services \$ **98** \$ 15,569 \$ 14,519 \$ 98 (100) (1,092) (8) % Managed services and support \$ **1,723** \$ 847 (3,114) (1,267) (1,544) (47) (41) % Platform services --- (0) % Total Revenue \$ **17** \$ 1,292 (945) \$ **17** \$ 3,744 (114) \$ (452) (1,169) (3) (38) % Revenue from Customer 1 decreased by \$ **0.1** million, or **3.38 %** to \$ **17.1** million, or **3.9 %** for the twelve months ended December 31, **2023-2024**, as compared to \$ **17.3** million for the twelve months ended December 31, **2022-2023**. Software Services revenue increased by \$ **1.09** million or **8.100 %** to \$ **15.0** million for the twelve months ended December 31, **2023-2024**, as compared to \$ **0.14** million for the twelve months ended December 31, **2022-2023**. Managed Services and Support revenue decreased by \$ **1.53** million, or **47.41 %** to \$ **1.78** million for the twelve months ended December 31, **2023-2024**, as compared to \$ **3.31** million for the twelve months ended December 31, **2022-2023**. Twelve Months Ended December 31, (In thousands) Changes **2024** **2023** **2022** Amount % Cost of revenue (exclusive of depreciation / amortization) \$ **8,806** \$ 26,426 \$ 34,591 \$ (8) (17) (165) (620) (24) (67) % Cost of revenue, excluding (exclusive of depreciation and / amortization) decreased by \$ **17.62** million, or **67 % to \$ 8.81** million, or **24 % to \$ 26.4** million for the twelve months ended December 31, **2023-2024**, as compared to \$ **34.26** million for the twelve months ended December 31, **2022-2023**. Twelve Months Ended December 31, (In thousands) Changes **2024** **2023** **2022** Amount % Research and development **429** **4** **799** **170** **1** **0** \$ -

5,954 \$ (170 5,155) (87-100) % **Bad debt** Research and development expenses-- expense decreased increased by \$ 5-0 . 2 17 million, or 87-100 % to \$ 0 . 8-17 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 0 5-9 . million for the twelve months ended December 31, 2022-2023 . Twelve Months Ended December 31, (In thousands) Changes 2024 2023 2022 Amount % Sales Research and marketing development \$ 429 4,670 \$ 799 6,808 \$ (370 2,138) (31-46) % Sales Research and development marketing expenses decreased by \$ 2-0 . 1-37 million, or 31-46 % to \$ 4-0 . 7-43 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 6-0 . 8 million for the twelve months ended December 31, 2022-2023 . Twelve Months Ended December 31, (In thousands) Changes 2024 2023 2022 Amount % General Sales and administrative marketing \$ 5-2 . 424 203 \$ 5-4 . 575 670 \$ (151 2,467) (3-53) % General Sales and marketing administrative expenses decreased by \$ 0-2 . 47 million, or 3-53 % to \$ 5-2 . 4-20 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 5-4 . 6-67 million for the twelve months ended December 31, 2022-2023 . Twelve Months Ended December 31, (In thousands) Changes 2024 2023 2022 Amount % Depreciation General and administrative amortization \$ 7,232 \$ 3,374 950 \$ 5,727 \$ (1,777) (31) % General and administrative decreased by \$ 1 . 78 million, or 31 % to \$ 3 , 859 114 % Depreciation and amortization expenses increased by \$ 3- 95 9 million, or 114 % to \$ 7 . 2 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 3-5 . 4-73 million for the twelve months ended December 31, 2022-2023 . Twelve Months Ended December 31, (In thousands) Changes 2024 2023 Amount % Depreciation and amortization \$ 889 \$ 1,566 (677) (43) % Depreciation and amortization decreased by \$ 0 . 68 million, or 43 % to \$ 0 . 89 million for the twelve months ended December 31, 2022-2024 as compared to \$ 1 . 57 million for the twelve months ended December 31, 2023 Twelve Months Ended December 31, (In thousands) Changes 2024 2023 Amount % Impairment expense \$- \$ 1,710 \$ (1,710) (100) % Impairment expense decreased by \$ 1 . 71 million, or 100 % to \$ 0 million for the twelve months ended December 31, 2024 as compared to \$ 1 . 71 million for the twelve months ended December 31, 2023 Twelve Months Ended December 31, (In thousands) Changes 2024 2023 Amount % Interest expense \$ 1,213 \$ 968 \$ 212 \$ 756 357 245 (25) % Interest expenses-- expense increased by \$ 0 . 8-24 million, or 357-25 % to \$ 1 . 0-21 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 0 . 2-97 million for the twelve months ended December 31, 2022-2023 , this is primarily due to short term funding . Twelve Months Ended December 31, (In thousands) Changes 2024 2023 2022 Amount % Other income income tax \$ 35 7 \$ 63 12 \$ (28 5) (44 42) % Other income income tax decreased by \$ 0 . 03 005 million, or 44 42 % to \$ 0 . 04 007 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 0 . 06 012 million for the twelve months ended December 31, 2022-2023 . Twelve Months Ended December 31, (In thousands) Changes 2024 2023 Amount % Provision for income taxes \$ 12 \$ 35 \$ (23) (66) % Provision for income taxes decreased by \$ 0 . 02 million, or 65 % to \$ 0 . 01 million for the twelve months ended December 31, 2024, as compared to \$ 0 . 03 million for the twelve months ended December 31, 2023 , this represents state taxes. Revenue, Cost of Revenue and Operating Profit by Operating Segment Twelve Months Ended December 31, (In thousands) Changes 2024 2023 2022 Amount % Software Services \$ 4,692 \$ 21,132 \$ 25,883 \$ (4-16, 751 440) (18-78) % Managed Services and Support 6,716 10,452 15,178 (4-3, 726 736) (31-36) % Platform Services 288 1,619 4(1, 331) (825 - 82 (3,206) (66) % Revenue \$ 11,696 \$ 33,203 \$ 45,886 \$ (12-21, 683 507) (28-65) % We currently provide our services and manage our business under three operating segments , which are Software Services, Managed Services and Support and Platform Services. Revenue from Software Services decreased by \$ 16 . 4 -8 million, or 18-78 % to \$ 21-4 . 1-7 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 25-21 . 9-1 million for the twelve months ended December 31, 2022-2023 . Revenue from Managed Services and Support decreased by \$ 4-3 . 7 million, or 31-36 % to \$ 10-6 . 5-7 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 15-10 . 2-5 million for the twelve months ended December 31, 2022-2023 . Revenue from Platform Services decreased by \$ 1 . 3 -2 million, or 66-82 % to \$ 1-0 . 6-3 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 4-1 . 8-6 million for the twelve months ended December 31, 2022-2023 . Factors affecting revenues of Software Services, Managed Services and Support and Platform Services Our strategy is to achieve meaningful long- term revenue growth through sales of Managed Services and Support and Platform Services to existing and new clients within our target market. In order to increase our cross- selling opportunity between our operating segments and realize long time revenue growth, our focus has shifted more towards Managed Services and Support and Platform Services which is of recurring nature when compared to Software Services segment which is of non- recurring nature. This also helps in retaining existing customers by leveraging our Managed Services and Support and Platform Services as a growth agent. This renewed focus on driving demand for subscription and platform- based model will help us in expanding our customer base and enhance customer retention which is a challenge for our existing Software Services segment. Software Services contracts are driven by Time and Material and on -site employees delivering services at customers location. Our CloudEz, DataEz and Readabl. ai platforms are getting more traction, and this will lead to increase in revenue from platform services. We have made additional investments in Sales & Marketing and Research & Development to grow Managed Services & Support and Platform Services revenue. We expect this trend to continue and have a net positive impact on overall results of operations. Twelve Months Ended December 31, (In thousands) Changes 2024 2023 2022 Amount % Software Services \$ 3,962 \$ 17,260 585 \$ 20,533 \$ (3-13, 273 623) (16-77) % Managed Services and Support 4,671 7,794 696 10,697 (3,001 123) (28-40) % Platform Services 173 1,047 470 3,361 (874 1,891) (56-83) % Cost of Revenue \$ 8,806 \$ 26,426 \$ 34,591 \$ (8-17, 165 620) (24-67) % Cost of Revenue from Software Services decreased by \$ 13 . 6 million, or 77 % to \$ 3 . 9 3 million, or 16 % to \$ 17 . 3 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 20-17 . 5 million for the twelve months ended December 31, 2022-2023 . Cost of Revenue from Managed Services and Support decreased by \$ 3 . 0-1 million, or 28-40 % to \$ 7-4 . 7 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 10-7 . 8 million for the twelve months ended December 31, 2022-2023 . Cost of Revenue from Platform Services decreased by \$ 1-0 . 9 million, or 56-83 % to \$ 1-0 . 5-2 million for the twelve months ended December 31, 2023-2024 , as compared to \$ 3-1 . 4-1 million for the twelve months ended December 31, 2022-2023 . Segment operating profits by reportable segment were as follows: As of Twelve Months Ended

December 31, (In thousands) Changes 2023-2024 Particulars 2022 Amount % Software Services \$ (2, 507) \$ (1, 381) \$ (1, 126) (82) % Managed Services and Support 2, 755 4, 481 (1, 726) (39) % Platform Services (649) (Total Revenue from customers \$ 4, 489) 3 692 \$ 6, 840 86 % 716 \$ 288 \$ 11, 696 Intersegment revenues---- Total 4 segment operating profit (loss) (401) (1, 692 6, 389) 988 (71 716) % 288 11, 696 Less: unallocated costs 10 - Elimination of intersegment revenues---- Cost of revenue (3, 947 9 962) (4, 027 671) (173) (8, 806) Segmental gross profit 730 2, 045 115 2, 890 Research and development 429 429 Sales and marketing 952 1, 920 364 59 2, 375 General and administrative 1, 584 2, 267 97 3, 948 Segmental profit / (loss) \$ (1, 806) \$ (1, 586) \$ (470) \$ (3, 862) Interest expenses (487) (696) (30) (1, 21 213 %) Depreciation and amortization-- (889) (889) Other income 3 4- 7 Income from operations (11, 348) (10, 416) (932) (9) % Other Income 12 1, 081 (1, 069) (99) % Interest expense 968 212 (757) (359) % Net (loss) before income taxes (2, 290) (2, 278) (1, 389) (5, 957) Income tax 5 7- 12 Income after income taxes (2, 295) (2, 285) (1, 389) \$ (12 5, 304 969) \$ (9 As of December 31, 2023 Particulars 547) \$ (2, 757) (29) % Operating loss from Software Services increased by Managed Services Platform Services Total Revenue from customers \$ 21, 132 \$ 10, 452 \$ 1 -, 619 \$ 33, 203 Intersegment revenues---- Total 21, 132 10, 452 1 million, or 82 % to 619 33, 203 Less:- Elimination of intersegment revenues---- Cost of revenue (17, 585) (7, 794) (1, 047) (26, 426) Segmental gross profit 3, 547 2, 658 572 6, 777 Research and development-- 799 799 Sales and marketing 2, 972 1, 470 228 4, 670 General and administrative 3, 645 1, 803 279 5, 727 Segmental profit / (loss) \$ (3, 070) \$ (615) \$ (734) \$ (4, 419) Interest expenses (616) (305) (47) (968) Depreciation and amortization-- (1, 566) (1, 566) Impairment-- (1, 710) (1, 710) Other income 8 3 1 12 Income before income taxes (3, 678) (917) (4, 056) (8, 651) Income tax 22 11 2 35 Income after income taxes (3 - 5 million for the twelve months ended December 31, 2023 700) (928) (4, 058) as compared to \$ (1 - 4 million for the twelve months ended December 31, 2022. Operating profit from Managed Services and Support decreased by \$ 1. 7 million, or 39 % to \$ 2. 8 million for the twelve months ended December 31, 2023, as compared to \$ 4. 5 million for the twelve months ended December 31, 2022. Operating loss from Platform Services decreased by \$ 3. 8 million, or 86 686) % to \$ 0. 7 million for the twelve months ended December 31, 2023, as compared to \$ 4. 5 million for the twelve months ended December 31, 2022 Liquidity and Capital Resources As of As of December 31, December 31, 2024 2023 2022 (In thousands) Cash and cash equivalents \$ 20 1, 234 \$ 1, 341 234 Total cash, cash equivalents and short- term investments \$ 20 1, 234 \$ 1, 341 234 As of As of December 31, December 31, 2024 2023 2022 (In thousands) Cash flows used in operating activities \$ (1, 612 081) \$ (2, 600 151) Cash flows used in investing activities - (12 13) (3, 319) Cash flows provided by financing activities + (133) 2, 056 518 5, 490 Net increase (decrease) in cash and cash equivalents \$ (1, 214) \$ (107) \$ (429) As of December 31, 2023 2024 , our principal sources of liquidity for working capital purposes were cash, cash equivalents and short- term investments totaling \$ 1 0. 2 002 million. We The accompanying financial statements have financed our been prepared assuming the Company will continue as a going concern. The Company is yet to achieve profitable operations , has negative primarily through financing activity and operating cash flows . We believe our existing cash, cash equivalents and short- term investments generated from operating activities, and is dependent upon equity or other financings to fund ongoing operations will be sufficient, all of which raises substantial doubt about its ability to continue as a going concern meet our working capital over the next 12 months. The financial statements do not include Our future capital requirements will depend on many- any adjustments that might result from factors including our growth rate, subscription renewal activity, the expansion outcome of this uncertainty sales and marketing activities and the ongoing investments in platform development. The current ratio measures a company' s ability to pay off its current liabilities (payable within one year) with its total current assets such as cash, accounts receivable, and inventories. The higher the ratio, the better the company' s liquidity position. A good current ratio is between 1. 2 to 2, which means that a business has 2 times more current assets than liabilities to covers its debts. The Company' s current ratio, as of December 31, 2023 2024 , is 0. 7 33 compared to 1 0. 3 74 as of December 31, 2022 2023 . The Company' s current debt equity ratio, as on December 31, 2023 2024 , is 9 (0. 8 50) , compared to 0 (3. 2) as on December 31, 2022 2023 . A debt- to- equity ratio below 1 means that a company has lower exposure to debts than equity. The Company does not have inventory and hence the quick ratio is the same as the current ratio. Sources of Liquidity As of December 31, 2023 2024 , our principal sources of liquidity consisted of cash and cash equivalents of \$ 1 0. 2 002 million. We believe that the fund raise our cash and cash equivalents as of December 31 \$ 15. 20 million in February , 2023 2025 , and the future operating cash flows of the entity will be sufficient provide adequate resources to fund ongoing cash meet our working capital requirements for over the next twelve 12 months. If sources of liquidity are not available or if we cannot generate sufficient cash flow from operations during the next twelve months, we may be required to obtain additional sources of funds through additional operational improvements, capital market transactions, asset sales or financing from third parties, a combination thereof or otherwise. We cannot provide assurance that these additional sources of funds will be available or, if available, would have reasonable terms. Operating Activities Net cash used in operating activities was \$ 1. 6 08 million for the twelve months ended December 31, 2023 2024 , and net cash used in operations was \$ 2. 6 1 million for the twelve months ended December 31, 2022 2023 . Investing Activities Net cash used in investing activities was \$ 0 - 01 million for the twelve months ended December 31, 2023 2024 , and \$ 3 0. 3 013 million for the twelve months ended December 31, 2022 2023 . Financing Activities Cash flows from financing activities was \$ 1 0. 5 135 million for the twelve months ended December 31, 2023 2024 , and \$ 5. 5 million for the twelve months ended December 31, 2022. During the year 2023, the company raised an and aggregate gross amount of \$ 5. 2 million through Senior Secured 15 % Original Issue Discount Convertible Promissory Note. The first tranche of \$ 2 million for was received during the period twelve months ended December 31, 2023. Off- Balance Sheet Arrangements We do not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities that would have been established for the purpose of facilitating off- balance sheet arrangements or other contractually narrow or limited purposes as defined by Item 303 (a) (4) of SEC Regulation S- K, as of December 31, 2023 2024 . Item 8. Financial Statements and Supplementary Data HEALTHCARE TRIANGLE, INC. Consolidated Financial Statements Report ----- Statements December 31, 2024 and 2023 Report of Independent Registered

Public Accounting Firm **PCAOB ID 2738** F- 2 ~~2~~ **Financial- Financial** Statements Consolidated Balance Sheets as of December 31, **2024 and 2023 and 2022**- F- 3 ~~3~~ **Consolidated- Consolidated** Statements of Operations For The Years Ended December 31, **2024 and 2023 and 2022**- F- 4 ~~4~~ **Consolidated- Consolidated** Statements of Changes in Stockholders' Equity (**Deficit**) For The Years Ended December 31, **2024 and 2023 and 2022**- F- 5 ~~5~~ **Consolidated- Consolidated** Statements of Cash Flows For The Years Ended December 31, **2024 and 2023 and 2022**- F- 6 ~~6~~ **Notes- Notes** to Consolidated Financial Statements F- 7 ~~7~~ **F - 1**

Report of Independent Registered Public Accounting Firm To the ~~shareholders and the board~~ **Board** of ~~directors~~ **Directors** and **Stockholders** of Healthcare Triangle, Inc. Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Healthcare Triangle, Inc. (**the Company**) as of December 31, **2024 and 2023 and 2022**, and the related **consolidated** statements of operations, stockholders' equity (deficit), and cash flows for **each of** the years ~~in then-~~ **the two- year period** ended **December 31, 2024**, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, **2024 and 2023 and 2022**, and the results of its operations and its cash flows for **each of** the years ~~in then-~~ **the two- year period** ended **December 31, 2024**, in conformity with accounting principles generally accepted in the United States **of America**.

Substantial Doubt about the Company's Ability to Continue as a Going Concern The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company ~~2-s~~ **has yet to achieve profitable operations, has negative cash flows from operating losses activities, and is dependent upon future issuances of equity or other financings to fund ongoing operations all of which raise** raises substantial doubt about its ability to continue as a going concern. **Management's plans regarding these matters are also described in Note 2**. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our **audit-audits**. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our **audit-audits** in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our 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 **audit-audits** included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our **audit-audits** also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our **audit-audits** ~~provides-~~ **provide** a reasonable basis for our opinion.

Critical Audit Matters The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition As discussed in the notes to the financial statements, the Company recognizes revenue upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Auditing management's evaluation of agreements with customers involves significant judgement, given the fact that some agreements require management's evaluation and allocation of the standalone transaction prices to the performance obligation. To evaluate the appropriateness and accuracy of the assessment by management, we evaluated management's assessment in relationship to the relevant agreements. The procedures performed included evaluation of the methods and assumptions used by the Company, tests of the data used and an evaluation of the findings. We evaluated and tested the Company's significant judgments that determine the impairment evaluation of intangible assets.

/ s / ~~BF Borgers~~ **M & K CPA-CPAS, PLLC** ~~PC BF Borgers CPA PC~~ (PCAOB ID 5041) We have served as the Company's auditor since ~~Lakewood, CO March 14, 2024~~. **The Woodlands, TX**

HEALTHCARE TRIANGLE INC ~~Consolidated Balance Sheets~~ December 31, **2024** 2023 2022 (In thousands) Assets Current assets Cash and cash equivalents \$ ~~201,234~~ \$ **1,341,234** Accounts receivable **1,110** 3,595 236-5,592 Other current assets **322,824** 1,259-816 Total current assets **1,452** 5,653 729-7,749 Property and equipment, net **12** 44 80 Operating lease right-of-use assets — Goodwill — 1,289 Intangible assets, net **-857** 3,972 10,570 Due from affiliates **497** 304 1,075 Total assets \$ **1,049,961** \$ ~~206,763~~ **858** Liabilities and stockholders' equity (deficit) Current liabilities Accounts payable \$ **1-2,953** ~~539~~ \$ **1,953** 481 Warrant Liability ~~954~~ **55** Payroll protection program loan — Short term borrowing **2,650** 3,788 **Contingent consideration** **500** 500 429 2,412 Operating lease liabilities — Other current liabilities 1,787-2 **386** 1,200-**911** Total current liabilities **7,075** 8,152 123-6,148 Long-term liabilities ~~Contingent Consideration~~ ~~500~~ **2,227** Convertible ~~Notes~~ ~~notes~~ ~~888~~ ~~97~~ Total current and long-term liabilities **9-7,511** ~~075~~ 8,375-**249** Stockholders' equity (deficit) Preferred stock, par value \$ 0.00001; 10,000,000 authorized — **Issued Series B Convertible preferred stock, 1,600,000 and Nil issued as of December 31, 2024, and December 31, 2023, respectively 7,435-** Series A, Super Voting Preferred Stock- 6,000 shares (1,000 votes per share) ~~0-0~~ — Common stock, par value \$ 0.00001; 100,000,000 authorized ~~--~~ **5,666,781 and 4,308,822 and 4,170,953** shares issued and outstanding ~~--~~ as of December 31, 2023 and December 31, 2022 respectively ~~0-0~~ Additional paid-in

capital 25-21, 443-24-022 26, 956-211 Retained earnings (24-33, 905-571) (12-27, 568-602) Total stockholders' equity 538
 12-(deficit) (5, 388-114) (1, 391) Total liabilities and stockholders' equity (deficit) \$ 10-1, 049-961 \$ 20-6, 763-858 The
 accompanying notes are an integral part of these consolidated financial statements. Consolidated Statements of Operations—Years
 Ended December 31, 2024 2023 2022—(In thousands) Net revenue \$ 11, 696 \$ 33, 203 \$ 45, 886—Cost of revenue (exclusive of
 depreciation and amortization shown separately below) 8, 806 26, 426 34, 591—Operating expenses **Bad debt expense 170-**
Research and Development development 429 799 **Sales and marketing 2, 203** 4, 670 **General and administrative 3, 950** 5,
727 954 **Sales and Marketing 4, 670** 6, 808 **General and Administrative 5, 424** 5, 575—Depreciation and Amortization
amortization 7-889 1, 232-3-566 **Impairment expense- 1, 374-710** Total operating expenses 18-7, 125-21-641 14, 711-472
 Loss from operation (11-4, 348-751) (10-7, 416-695) Other income 7 (PPP loan forgiveness) 12 1, 081—Interest expense (1,
 213) (968) (212)—Loss before income tax (12-5, 304-957) (9-8, 547-651) Provision for **Income income tax (12) (35) (63)**
 Net loss \$ (12-5, 339-969) \$ (9-8, 610-686) **Other comprehensive loss Deemed dividend (7, 435) Total other**
comprehensive loss \$ (13, 404) \$ (8, 686) Net loss per common share — basic and diluted \$ (1. 13) \$ (2. 08) 92) \$ (2. 63)
 Weighted average shares outstanding used in per common share computations: Basic and diluted 5, 278, 293 4, 228-179, 140
 741-3, 659, 095—Consolidated Statements of Changes in Stockholders' Equity (Deficit) Preferred stock (Series A) Preferred
stock (Series B) Common stock Additional paid- in Retained Total stockholders' 2-1 Shares Amount Shares Amount Shares
 Amount capital earnings equity (deficit In thousands) Balance at December, 2021 6, 000 \$ 0-3, 526, 083 \$ 0 \$ 18, 798 \$ (2,
 663) \$ 16, 135 Net loss (9, 610) (9, 610) Preferential issue — 0 — Issue of stock options (ISO / NSO) — 257 — 257
 Shares issued for services 22, 500 0 125 — 125 Issuance of common stock in connection with Private Placement 393, 000 0-3,
 580 — 3, 580 Issuance of warrants in connection with Private Placement 216, 756 0-2, 308 — 2, 308 Common stock
 repurchased (141) — (141) Cash collected on common stock options 12, 614 29 — 29 Prior period adjustment — (296) (296)
 Balance at December 31, 2022 6, 000 \$ 0 — 4, 170, 953 — \$ 0 \$ 24, 956 \$ (12-18, 569-916) 6 \$ 12, 388-040 Issue of stock
 options (ISO / NSO) 17-17 Preferential — 166-166 Shares issued for cash — 76, 923 1-499-500-500 Shares issued
 for services 61 — 30, 000-108-108 Shares issued for contingent consideration — 31, 250 0-176-176-125-125 Net loss —
 — (12-8, 339-686) (12-8, 339-686) Adjustments Rounding shares issued for stock split — (304) — (205) 2
 (203) — Relative fair value of warrants issued with convertible debt — 356-356 Balance at December 31, 2023 6, 000 \$
 0 — 4, 308, 822 \$ — 26, 211 (27, 602) (1 \$ 25-, 391 443 \$ (24, 905-) \$ 538 Net loss — (5, 969) (5, 969) Shares issued for
 services — 50, 000-22-22 Shares issued for Cash — 558, 958-956-956 Conversion of Debt to Equity — 749, 001-1, 181-
1, 181 Issuance of preferred stock in connection with acquisition of customer contracts from a common control entity — 1,
 600, 000 7, 435 — (7, 435) — Issue of Options (ISO / NSO) — 87-87 Balance at December 31, 2024 6, 000-1, 600, 000 7,
 435 5, 666, 781-21, 022 (33, 571) (5, 114) Years Ended December 31, 2024 2023 2022—(In thousands) Cash flows from
 operating activities Net income (loss) \$ (12-5, 339-969) \$ (9-8, 610-686) Adjustment to reconcile net income (loss) to net
 cash provided by (used in) operating activities Depreciation and amortization 7-889 1, 232-3-566 **Impairment expense- 1, 374**
710 Common stock issued for services 51-125-22 108 **Other income income** from payroll protection program — (7-1, 069)
 Interest on lease payment / payroll protection program — (12) **Amortization of debt discount 979- Conversion fees 56- Bad**
debt expense 17-170 - Stock compensation expenses 87 166 17-257 Warrant fair valuation expenses — Non-cash expenses
 on acquisition — Changes in operating assets and liabilities: Accounts receivable 2, 356-4-315 2, 081-270 Other current
 assets 502 (8-443) (454) Due from related party (193) 771 (259) Accounts payable and accrued expenses 593 484 472 (392)
 Other current liabilities (525) (520) 271 1, 330 Contingent consideration — Net cash provided by / (used in) operating
 activities (1, 612-081) (2, 600-151) Cash flows from investing activities (Purchase) / sale of property and equipment - (13-12)
 (40) Increase in intangible assets — (3, 279) Investment in subsidiary — Net cash provided by / (used in) investing activities
 - (12-13) (3, 319) Cash flows from financing activities Increase in capital 956 500 0 Stock options exercised 0 29 Increase /
 (decrease) in short term borrowing (1, 089) 0 18-203 Taxes paid — (294) 1 Principal payment on finance leases — (194)
 Proceeds from sale of common stock 500 5-556 888 Repurchases of common stock — (142) Increase in paycheck protection
 program loan — Net cash provided by / (used in) financing activities 1- (133) 2, 056 518 5, 490 Net increase (decrease) in
 cash and cash equivalents (1, 214) (107) (429) Cash and cash equivalents Cash and cash equivalents at the beginning of the
 period 1, 234 1, 341 1, 770 Cash and cash equivalents at the end of the period \$ 20 1, 234 \$ 1, 341-234 Supplementary
 disclosure of cash flows information Interest 121 968 **Income tax** \$ 968-12 \$ 212 **Income taxes** 35 63 **Non-cash flow**
information Contingent consideration settled with common stock- 125 Relative fair value of warrants issued with
convertible debt- 356 Conversion of debt for common stock 1, 181- Issuance of Series B preferred stock in connection
with acquisition of customer contracts from a common control entity \$ 7, 435 \$- NOTES TO CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS (in thousands except share and per share data) 1) Organization and
 Description of Business Healthcare Triangle Inc. (“ the Company ”) was incorporated under the laws of the State of Nevada on
 October 29, 2019, and then converted into a Delaware corporation on April 24, 2020, to provide IT and data services to the
 Healthcare and Life Sciences (“ HCLS ”) industry. On January 1, 2020, the Company acquired the Life Sciences Business of
 SecureKloud Technologies Inc. (Parent) and on May 8, 2020, the Company acquired Cornerstone Advisors Group LLC
 (Healthcare Business) from SecureKloud its Parent. Healthcare Triangle, Inc. (HTI) reinforces healthcare progress through
 breakthrough technology and extensive industry know- how. HTI support healthcare providers and payors, hospitals and Pharma
 / Life Sciences organizations in their effort to improve health outcomes by enabling the adoption of new technologies, data
 enlightenment, business agility and accelerate responding to immediate business needs and competitive threats. The highly
 regulated HCLS industry turn to HTI for expertise in digital transformation on the cloud, security and compliance, develops,
 data lifecycle management, healthcare interoperability, clinical and business performance optimization. HTI will concentrate on
 accelerating value to three healthcare sectors: 1. Pharmaceutical companies, which require improved efficiencies in the clinical
 trial process. HTI modernizes their IT infrastructure to advance the clinical trial process to drug discovery and delivery. 2.

Hospitals and health systems, which face interoperability challenges as mergers, acquisitions and partnerships drive increasing need for integrated healthcare infrastructures. HTI's health IT expertise optimizes providers' enterprise digital structure needs connecting disparate systems and applying analytics capabilities. 3. Life sciences, payers and all healthcare organizations must protect and secure personal health information (PHI), a regulatory compliance mandate that HTI addresses and manages for its customers. As an organization with the deep-rooted cloud expertise, HTI's technology significantly relies on Big Data, Analytics, DevOps, Security / Compliance, Identity Access Management (IAM), Machine Learning (ML), Artificial Intelligence (AI), Internet of Things (IoT) and Blockchain. Devcool Inc Devcool Inc was incorporated under the laws of the State of California on September 25, 2016. The Company solves complex technology problems and delivers innovation to healthcare industry. The Company has successfully implemented projects for top Healthcare insurance companies and hospitals across United States of America. On December 10, 2021, Healthcare Triangle, Inc (HTI) entered into a Share Purchase Agreement (the "Share Purchase Agreement") with Devcool, Go To Assistance Inc., a California corporation ("Seller"), and Mr. Sandeep Deokule, current Chief Executive Officer of Devcool ("SD"). Pursuant to the Share Purchase Agreement, the Company will acquire 5,000,000 shares of Devcool's Class B Common Stock, par value \$0.0001, which represents all the issued and outstanding capital stock of Devcool (the "Acquisition"). The closing of the Acquisition occurred on December 10, 2021 (the "Closing Date"). The Company exercised control by virtue of taking over the operations from November 01, 2021 (effective date) and the financials have been consolidated from this date. 2) Summary of Significant Accounting Policies **Policies** Basis of consolidated financial statements The accompanying condensed consolidated financial statements include the accounts of Healthcare Triangle and its wholly owned subsidiary. The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. All intercompany balances and transactions have been eliminated in consolidation. The accompanying statements of operations include expenses for certain functions historically performed by **SecureKloud** the Parent company, including general corporate services, such as legal, accounting, treasury, information technology, human resources and administration. These expenses are based primarily on direct usage when identifiable, direct capital ~~expenditures~~ **expenditure** or other relevant allocations during the respective periods. We believe the assumptions underlying the accompanying condensed consolidated financial statements, including the assumptions regarding these expenses from this related party, are reasonable. Actual results may differ from these expenses, assumptions and estimates. The amounts recorded in the accompanying condensed consolidated financial statements are not necessarily indicative of the actual amount of such indirect expenses that would have been recorded had we been a separate independent entity. **Reclassifications Certain prior year amounts have been reclassified to conform to the current year's presentation. The reclassifications have no effect on the previously reported net loss. Accounting policy on common control transactions The preparation of financial statements is in conformity with GAAP, and specifically with ASC 350 and ASC 805. As such, any assets acquired from non-arm's length parties are recorded at their original carrying amounts. ASC 350-30-30-1 provides that "An intangible asset that is acquired either individually or with a group of other assets shall be initially measured based on the guidance included in paragraphs ASC 805-50-15-3 and ASC 805-50-30-1 through 30-4." Ultimately ASC 805-50-30-5 provides "When accounting for a transfer of assets or exchange of shares between entities under common control, the entity that receives the net assets or the equity interests shall initially measure the recognized assets and liabilities transferred at their carrying amounts in the accounts of the transferring entity at the date of transfer. If the carrying amounts of the assets and liabilities transferred differ from the historical cost of the parent of the entities under common control, for example, because push down accounting had not been applied, then the financial statements of the receiving entity shall reflect the transferred assets and liabilities at the historical cost of the parent of the entities under common control."** Use of Estimates The preparation of financial statements is in conformity with GAAP which requires us to make estimates, judgments and assumptions that affect the financial statements and the notes thereto. These estimates are based on information available as of the date of the financial statements. On a regular basis, management evaluates these estimates and assumptions. Items subject to such estimates and assumptions include, but are not limited to: • the standalone selling price for each distinct performance obligation • the determination of the period of benefit for amortization of deferred costs • the fair value of assets acquired, and liabilities assumed for business combinations. • Share based compensation including ~~warrants~~ **warrants** **The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company is yet to achieve profitable operations, has negative cash flows from operating activities, and is dependent upon equity or other financings to fund ongoing operations all of which raises substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.** **F-8** Emerging Growth Company Status We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012. We will remain an emerging growth company until the earlier of (i) December 31, 2026 (the last day of the fiscal year following the fifth anniversary of our IPO), (ii) the last day of the first fiscal year in which we have total annual gross revenue of at least \$1.07 billion, (iii) the last day of the first fiscal year in which we are deemed to be a "large accelerated filer", as defined in the rules under the Exchange Act, and (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period. We refer to the Jumpstart Our Business Startups Act of 2012 herein as the "JOBS Act," and any reference herein to "emerging growth company" has the meaning ascribed to it in the JOBS Act. ~~F-8~~ We have elected to take advantage of certain of the reduced disclosure obligations in this Annual Report on Form 10-K and may elect to take advantage of other reduced reporting requirements in our future filings with the SEC. As a result, the information that we provide to our stockholders may be different from the information you might receive from other public reporting companies in which you hold equity interests. In particular, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the Securities Act) for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain

accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, so long as we remain an emerging growth company, we will not be subject to the same implementation timing of new or revised accounting standards as other public companies that are not emerging growth companies until these standards apply to private companies unless we elect to early adopt as permitted by the relevant guidance for private companies. Segment Information The management has chosen to organize the Company around differences in products and services and segregated the reporting segments as Software Services, Managed Services and Support, and Platform Services. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. The Company defines the term ‘ chief operating decision maker ’ to be the **interim Chief Executive Officer / Business Head**. The Chief ~~Executive Officer~~ **Operating Decision Maker** along with the management team reviews the financial information presented on a consolidated basis for purposes of allocating resources and evaluating our financial performance. Accordingly, the Company has determined that it operates in three distinct reportable operating segments, and all required financial segments information can be found in the consolidated financial statements. Expenses included in segment operating profit consist principally of direct selling, delivery costs and research and development expenses. Certain Sales and Marketing expenses, General and Administrative expenses, depreciation, and amortization are **not** allocated to individual segments in **internal management reports used by the ratio of chief operating decision maker**. Accordingly, such expenses are excluded from segment operating profit and are included below as “unallocated costs” and adjusted against our total income from operations. Additionally, management has determined that it is not practical to allocate identifiable assets by segment, since such assets are used interchangeably among the segments. Twelve Months Ended December 31, (In thousands) Changes 2023 2022 Amount %

Software Services	Managed Services and Support	Platform Services	Operating profit by Operating Segment	As of Twelve Months Ended December 31, (In thousands) Particulars	2023	2022	Amount %	
\$ 21,132	\$ 25,883	\$ (4,751)	(18) %	Managed Services and Support	10,452	15,178	(4,726) (31) %	
Platform Services	1,619	4,825	(3,206)	(66) %	Revenue	33,203	45,886	(12,683) (28) %
				Operating profit	1,389	988	(71) %	
				Revenue	21,132	10,452	10,680 (50) %	
				Intersegment revenues	1,619	3,206	(1,587) (49) %	
				Total	21,132	10,452	10,680 (50) %	
				Less: unallocated costs	17,947	9,585	(8,362) (47) %	
				Elimination of intersegment revenues	7,920	21,047	(13,127) (62) %	
				Cost of revenue	17,947	9,585	(8,362) (47) %	
				Segmental gross profit	3,547	2,658	889 (34) %	
				Research and development	799	799	0 (0) %	
				Sales and marketing	2,972	1,470	1,502 (103) %	
				General and administrative	3,645	1,803	1,842 (200) %	
				Segmental profit / (loss)	(3,070)	(615)	(2,455) (400) %	
				Interest expenses	(616)	(305)	(311) (201) %	
				Depreciation and amortization	(1,566)	(1,566)	0 (0) %	
				Impairment	(1,710)	(1,710)	0 (0) %	
				Other income	83	112	(29) (26) %	
				Income from operations	(11,348)	(10,416)	(932) (9) %	
				Other Income	121	081	(40) (49) %	
				Interest expense	(968)	(212)	(756) (359) %	
				Net (loss)-before income taxes	(12,838)	(10,686)	(2,152) (20) %	
				Income tax	22	11	(11) (50) %	
				Income after income taxes	(12,816)	(10,757)	(2,059) (19) %	
				Revenue from top 5 customers	17,768	3,598	14,170 (79) %	
				Customer Amount (In thousands) % of Revenue	Customer 1	1,945	17 %	
				Customer 2	1,911	16 %		
				Customer 3	1,233	11 %		
				Customer 4	877	7 %		
				Customer 5	847	7 %		
				Customer Amount (in thousands) % of Revenue	Customer 1	17,292	322 52 %	
				Customer 2	3,114	9 %		
				Customer 3	2,217	286 7 %		
				Customer 4	1,751	5,011 6 %		
				Customer 5	1,359	4,751 5 %		
				Customer Amount (In thousands) % of Revenue	Customer 1	17,768	39 %	
				Customer 2	5,598	12 %		
				Customer 3	4,676	10 %		
				Customer 4	3,698	8 %		
				Customer 5	1,585	3 %		

Revenue Recognition—We recognize revenues as we transfer control of deliverables (services, solutions, and platform) to our clients in an amount reflecting the consideration to which we expect to be entitled. To recognize revenues, we apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. We account for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. We apply judgment in determining the customer’s ability and intention to pay based on a variety of factors including the customer’s historical payment experience. For performance obligations where control is transferred over time, revenues are recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the deliverables to be provided. The Company enters into contractual obligations with the customers to perform (i) Strategic advisory services which include assessment of the enterprise network, applications environment and advise on the design and tools; (ii) Implementation services which include deployment, upgrades, enhancements, migration, training, documentation and maintenance of various electronic health record systems and (iii) Development services which include customization of network and applications in the public cloud environment. Revenue from Strategic advisory, Implementation and Development services are distinct performance obligation and is recognized on time- and- material or fixed- price project basis. Revenues related to time- and- material are recognized over the period the services are provided using labor hours. Revenues related to fixed- price contracts are recognized as the service is performed using the cost- to- cost method, under which the total value of revenues is recognized based on the percentage that each contract’s total labor cost to date bears to the total expected labor costs. The cost- to- cost method requires estimation of future costs, which is updated as the project progresses to reflect the latest available information; such estimates and changes in estimates involve the use of judgment. The cumulative impact of any revision in estimates is reflected in the financial reporting period in which the change in estimate becomes known and any anticipated losses on contracts are recognized immediately, where appropriate. We may enter into contracts that consist of multiple performance obligations. Such contracts may include any combination of our deliverables. To the extent a contract includes multiple promised deliverables, we apply judgment to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For

contracts with multiple distinct performance obligations, we allocate consideration among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which we would sell a promised good or service separately to the customer. When not directly observable, we estimate standalone selling price by using the expected cost plus a margin approach. We establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. F- ~~10-11~~ The Company has standard contracts for its Managed Services and Support, however the statement of work contained in such contracts is unique for each customer. A typical Managed Services and Support contract would provide for some or all of the following types of services being provided to the customer: Cloud hosting, Continuous monitoring of applications, security and compliance and support. Revenue from Managed services and support is a distinct performance obligation and recognized based on SSP (standalone selling price), ~~rateably-~~ **ratably** on a straight- line basis over the period in which the services are rendered. Contract with customers includes subcontractor services or third- party cloud infrastructure services in certain integrated services arrangements. In these types of arrangements, revenue is recognized net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the platform or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, pricing discretion and other factors to determine whether it controls the platform or service and therefore is acting as a principal or an agent. Payment for managed services and support is due monthly. The Company has standard contracts for its Platform Services, however the statement of work contained in such contracts is unique for each customer. A typical Platform Services contract would provide for some or all of the following types of services being provided to the customer: Data Analytics, Backup and Recovery, through our Platform. The revenue from Platform services is a distinct performance obligation and recognized based on SSP. During the periods presented the Company generated revenue from Platform services on a fixed- price solutions delivery model. Revenues related to fixed- price contracts are recognized as the service is performed using the cost- to- cost method, under which the total value of revenues is recognized based on the percentage that each contract' s total labor cost to date bears to the total expected labor costs. The cost- to- cost method requires estimation of future costs, which is updated as the project progresses to reflect the latest available information; such estimates and changes in estimates involve the use of judgment. The cumulative impact of any revision in estimates is reflected in the financial reporting period in which the change in estimate becomes known and any anticipated losses on contracts are recognized immediately, where appropriate. Our contractual terms and conditions for Software services, Managed Services and Support and Platform services mandate that our services are documented and subject to inspection, testing at the time of delivery to customer. In addition, the Company needs to integrate seamlessly into the customers' systems. Also, the customer has a right to cancel all, or part of the services rendered if it is not in accordance with statement of work and within the stipulated time Contract Balances The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deferred revenue (contract liabilities) on the Consolidated Balance Sheet. Amounts are billed as work progresses in accordance with agreed- upon contractual terms, generally monthly upon achievement of contractual milestones. Generally, billing occurs after revenue recognition, resulting in contract assets. However, we sometimes receive advances or deposits from our customers, particularly on our international contracts, before revenue is recognized, resulting in contract liabilities. These deposits are liquidated when revenue is recognized F- ~~11-12~~ The beginning and ending contract balances were as follows: December 31, ~~2023~~ December 31, ~~2022~~ **2024 2023** (In thousands) Accounts ~~Receivable~~ **receivable \$ 1, 110** \$ ~~3, 595~~ **236** \$ ~~5, 592~~ Cash and Cash Equivalents The Company considers all highly liquid investments (including money market funds) with an original maturity at acquisition of three months or less to be cash equivalents. The Company maintains cash balances, which may exceed federally insured limits. The Company does not believe that this results in any significant credit risk. **Accounts Receivable** The Company extends credit to clients based upon management' s assessment of their creditworthiness on an unsecured basis. The Company provides an allowance for uncollectible accounts based on historical experience and management evaluation of trend analysis. The Company includes any balances that are determined to be uncollectible in its allowance for doubtful accounts. For the year ended December 31, ~~2022~~ **2024** , and ~~2023~~ the Company ~~has did not provide~~ **provided** allowances- **allowance** for uncollectible accounts **for a value of \$ 170 and \$ 0 for the year end December 31, 2023** . Based on the information available, management believes the Company' s ~~accounts-other~~ receivable ~~are is~~ collectible. Property and Equipment Property and equipment are stated at cost. The Company provides for depreciation of property and equipment using the straight- line method over the estimated useful lives of the related assets ranging from 3 to 7 years. Leasehold improvements are amortized using the straight- line method over the shorter of the lease terms or the useful lives of the improvements. The Company charges repairs and maintenance costs that do not extend the lives of the assets to expenses as incurred. Intangible Assets We capitalize certain costs incurred for the platform development when it is determined that it is probable that the platform will be completed and will be used as intended. Costs related to preliminary project activities, post- implementation activities, training, and maintenance are expensed as incurred. Customer relationship and platform development are amortized based on finite lives using either the straight- line method or based on estimated future cash flows to approximate the pattern in which the economic benefit of the asset will be utilized. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. As of January 30, 2024, management has identified a significant change in circumstances arising from the loss of a major customer within our wholly owned subsidiary, Devcool Inc. Historically, this customer has accounted for approximately 45 % to 50 % of the Company' s business. However, recent developments have led to a substantial reduction in transactions with the company. Based on the impairment assessment, management determined that an impairment loss of ~~\$ 3 1, 025-710~~ was necessary to reflect the reduced value of the customer relationship as at December 31, 2023 , ~~which reflects the impact of the loss of the major customer on the Company' s financial position and results of operations~~ . This impairment loss, which is a non- recurring expense, has been recognized in the financial statements for the reporting period ending on that date

Based on the impairment assessment, management determined there is no impairment loss as at December 31, 2024.

Goodwill Goodwill is the excess of the cost of an acquired entity over the net amounts assigned to tangible and intangible assets acquired and liabilities assumed. ~~Goodwill for FY 2023 is written down by \$ 0.12 million on account of reversal of contingent consideration of Deveool due to non-achievement of said targets as per “ Share Purchase Agreement ”. The Company performs its annual goodwill impairment test as of January 30, 2024, management has identified a significant change in circumstances arising from the loss of a major customer within our wholly owned subsidiary, Deveool Inc. Historically, this customer has accounted for approximately 45 % to 50 % of the Company’ s business. However, recent developments have led to a substantial reduction in transactions with the company. Based on the impairment assessment, it was determined that the carrying amount of goodwill exceeded its implied fair value, primarily due to the adverse impact of the loss of the major customer on the Company’ s future cash flows and overall financial performance. Accordingly, a non-recurring impairment loss of \$ 1.17 million has been recognized in the financial statements for the reporting period ending on that date.~~ The Company’ s annual goodwill impairment test resulted in impairment of \$ ~~0.12 million~~ **0.29 million** for the year ended December 31, ~~2023~~ **2024**, and \$ ~~0~~ **0** for **the year ended** December 31, ~~2022-2023~~ **2023**. F- ~~12-13~~ Allowance for Doubtful Accounts Trade accounts receivable ~~are is~~ stated at the amount the Company expects to collect and do not bear interest. The collectability of trade receivable balances is regularly evaluated based on a combination of factors such as customer creditworthiness, past transaction history with the customer, current economic industry trends and changes in customer payment pattern. Additionally, if it is determined that a customer will be unable to fully meet its financial obligation, such as in the case of a bankruptcy filing or other material event impacting its business, a specific allowance for doubtful accounts may be recorded to reduce the related receivable to the amount expected to be recovered. Although we believe that our approach to estimates and judgments regarding our allowance for doubtful accounts is reasonable, actual results could differ and we may be exposed to increases or decreases in required allowances that could be material. Business Combinations As per ASC 805- 50 a common- control transaction does not meet the definition of a business combination because there is no change in control over the net assets. The accounting for these transactions ~~are is~~ addressed in the “ Transactions Between Entities Under Common Control ”. The net assets are derecognized by the transferring entity and recognized by the receiving entity at the historical cost ~~of the parent~~ of the entities under common control. Any difference between the proceeds transferred or received and the carrying amounts of the net assets is recognized in equity in the transferring and receiving entities’ separate financial statements and eliminated in consolidation. The change in accounting principle is applied retroactively for all periods presented. We account for business combinations using the acquisition method, which requires the identification of the acquirer, the determination of the acquisition date and the allocation of the purchase price paid by the acquirer to the identifiable tangible and intangible assets acquired, the liabilities assumed, including any contingent consideration and any non- controlling interest in the acquiree at their acquisition date fair values. Goodwill represents the excess of the purchase price over the fair value of net assets acquired, including the amount assigned to identifiable intangible assets. Identifiable intangible assets with finite lives are amortized over their useful lives. Acquisition-related costs are expensed in the periods in which the costs are incurred. The results of operations of acquired businesses are included in our consolidated financial statements from the date of effective control. Valuation of Contingent Earn- out Consideration. Acquisitions may include contingent consideration payments based on the achievement of certain future financial performance measures of the acquired company. Contingent consideration is required to be recognized at fair value as of the acquisition date. We estimate the fair value of these liabilities based on financial projections of the acquired companies and estimated probabilities of achievement. We believe our estimates and assumptions are reasonable, however, there is significant judgment involved. We evaluate, on a routine, periodic basis, the estimated fair value of the contingent consideration and changes in estimated fair value, subsequent to the initial fair value estimate at the time of the acquisition, will be reflected in income or expense in the consolidated statements of operations. Changes in the fair value of contingent consideration obligations may result from changes in discount periods and rates, changes in the timing and amount of revenue and / or earnings estimates and changes in probability assumptions with respect to the likelihood of achieving the various earn- out criteria. Any changes in the estimated fair value of contingent consideration may have a material impact on our operating results. Earnings (Loss) Per Share. Earnings per share (“ EPS ”) is the amount of earnings attributable to each share of common stock. For convenience, the term is used to refer to either earnings or loss per share. EPS is computed pursuant to Section 260- 10- 45 of the FASB Accounting Standards Codification. Pursuant to ASC Paragraphs 260- 10- 45- 10 through 260- 10- 45- 16, basic EPS shall be computed by dividing income available to common stockholders (the numerator) by the weighted- average number of common shares outstanding (the denominator) during the period. Income available to common stockholders shall be computed by deducting both the dividends declared in the period on preferred stock (whether or not paid) and the dividends accumulated for the period on cumulative preferred stock (whether or not earned) from income from continuing operations (if that amount appears in the income statement) and also from net income. The computation of diluted EPS is similar to the computation of basic EPS except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued during the period to reflect the potential dilution that could occur from common shares issuable through contingent shares issuance arrangement, stock options or warrants. F- ~~13-14~~ Fair Value Measurements The Company measures its financial assets at fair value each reporting period using a fair value hierarchy that prioritizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows: Level 1 — Inputs are observable and reflect quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. Level 2 — Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly. Level 3 — Inputs that are unobservable Money market funds and U. S. treasury securities are classified within Level 1 because they are

valued using quoted market prices or alternative pricing sources and models utilizing market observable inputs. Other debt securities and investments are classified within Level 2 if the investments are valued using model driven valuations which use observable inputs such as quoted market prices, benchmark yields, reported trades, broker / dealer quotes or alternative pricing sources with reasonable levels of price transparency. Available-for-sale debt securities are held by custodians who obtain investment prices from a third-party pricing provider that incorporates standard inputs in various asset price models. In connection with the acquisition of Devcool, Inc., the Company recognized a liability on the acquisition date for the estimated fair value of the contingent consideration based on the probability of achieving certain milestones pursuant to the acquisition agreement. The fair value measurement of the contingent consideration is based on significant unobservable inputs and management judgment; therefore, it is categorized under Level 3 at the balance sheet date in the table below.

	December 31, 2023	December 31, 2024
Fair Value Measured Using (In thousands)	\$ 954	\$ 954
Level 1	\$ 500	\$ 500
Level 2	\$ 500	\$ 500
Level 3	\$ 0	\$ 0
Total Financial liabilities: Warrant liabilities	\$ 954	\$ 954

Acquisition-related contingent consideration — \$ 500 \$ 500 Stock-Based Compensation The Company accounts for stock-based awards to employees and consultants in accordance with applicable accounting principles, which requires compensation expense related to share-based transactions, including employee stock options, to be measured and recognized in the financial statements based on a determination of the fair value of the stock options over the instruments vesting period. Options awarded to purchase shares of common stock issued to non-employees do not need to be remeasured as per ASU 2018-07 principles. The Company adopted the “2020 Stock Incentive Plan” (Plan). The Company has reserved 600,861, 000,764 shares of the Company’s Common stock. F-14-15 The provision for income taxes was determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the period. Deferred taxes result from differences between the financial and tax basis of the Company’s assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates applicable in the years in which they are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax law is recognized in income in the period that includes the enactment date. Advertising Costs The Company expenses advertising cost as incurred. Advertising expense for the quarters-year ended December 31, 2024, and 2023 was and 2022 were \$ 0,607 and \$ 526 respectively. Concentrations - Concentration Financial instruments that potentially subject the Company to concentrations - concentration of credit risk consist principally of cash and trade receivables. Credit risks associated with trade receivables is minimal due to the Company’s customer base which consist of large customer base and ongoing procedures, which monitor the credit worthiness of its customers. For the year ended December 31, 2024, and 2023 and 2022 sales to five major customers accounted for approximately 77-58 % and 72-79 % of total revenue respectively. For the year ended December 31, 2023-2024, and year ended December 31, 2022-2023 accounts receivable from five major customers accounted for approximately 78 % and 72 % and 77 % of the total accounts receivable - receivable. Customer Amount (in thousands) % of Revenue Customer 1 \$ 1,945 17 % Customer 2 1,911 16 % Customer 3 1,233 11 % Customer 4 877 7 % Customer 5 \$ 847 7 % Customer Amount (in thousands) % of Revenue Customer 1 \$ 362 32 % Customer 2 138 12 % Customer 3 109 10 % Customer 4 106 9 % Customer 5 \$ 102 9 % The Company maintains cash balances in various financial institutions. The balances are generally insured by the Federal Deposit Insurance Corporation up to \$ 250,000 (valid through December 31, 2023-2024) per institution. As of December 31, 2024, and 2023, the and 2022, The Company had \$ 0 and \$ 667 and \$ 652, respectively, of uninsured cash balances. the-The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. 4-F-16-3 Property and Equipment Property and equipment consisted of the following at, December 31, 2023-December 31, 2022-2024 2023 (In thousands) Furniture and Equipment \$ 132 \$ 119-132 Less: Accumulated depreciation (120) (88) (39) Net Fixed Assets \$ 12 \$ 44 \$ 80 Depreciation expenses for the year ended December 31, 2023-2024, and December 31, 2022-2023, were \$ 32 and \$ 48 and \$ 35, respectively. 4-F-15-5 Intangible Assets The Company’s intangible assets consist primarily of intellectual property and customer relationship it acquired through various acquisitions. We capitalize certain costs incurred for the platform development when it is determined that it is probable that the platform will be completed and will be used as intended. We amortize our intangible assets that have finite lives using either the straight-line method or based on estimated future cash flows to approximate the pattern in which the economic benefit of the asset will be utilized. Intangible assets consist of the following: December 31, 2023-2024 December 31, 2022-2023 Weighted average Remaining Gross Net Useful life Carrying Amount Amortization / Writeoff Amount Amortization Amount (In thousands) Carrying Amount (In thousands) Customer relationships \$ 8,667 \$ 5-8, 667-056 \$ 3,611 \$ 8,667 \$ 3-8, 523-667 \$ 5,144 Intellectual property 2,947,329 3,357 3,972 7,329 2,013 5,316 144 5,144 4,431 713 Product development 0 477 477 477 367 110 333 144 Total Intangible Assets \$ 16-14, 473-288 \$ 8-14, 890-288 \$ 3,611 \$ 3-14, 972-288 \$ 16-13, 473-431 \$ 857 5,903 \$ 10,570 Amortization expense for the year ended December 31, 2024, and 2023, and 2022 were \$ 857 1,783 and \$ 1,963 518, respectively. This relates amortization of internally developed software, intellectual property, and customer relationships. The net carrying Customer relationship is written down by \$ 585 million on account amount of intangible reversal of contingent consideration of Deveool due to non-achievement of said targets as per “Share Purchase Agreement”. Based on the impairment assessment, management determined that an impairment loss of \$ 3,025 was necessary to reflect the reduced value of the customer relationship as at December 31, 2024, and December 31, 2023 were \$ 0, which reflects the impact of the loss of the major customer on the Company’s financial position and \$ 857 respectively results of operations. This impairment loss, which is a non-recurring expense, has been recognized in the financial statements for the reporting period ending on that date. Nature of

Intangibles Useful Life Customer relationships 5 years Intellectual property 5 years Product development 5 years F-16
Estimated annual amortization expense (including amortization expense associated with capitalized software costs) for each of the next three years F-17.5 are as follows: December 31, (In thousands) 1,343 1,343 1,286 Total \$ 3,972 6) Leases The Company determines if an arrangement contains a lease at inception. Right of use (" 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 liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Company is currently operating from two office locations leased by **SecureKloud** its Parent. The Company does not have any signed lease agreement in its name. The Company's principal facility is located in Pleasanton, CA and has another facility in Plainsboro, NJ. Rent expenses were \$ 0-135 and \$ 180-135 for the twelve months ended December 31, 2023-2024, and December 31, 2022-2023, respectively. The Company utilized a portfolio approach in determining the discount rate. The portfolio approach takes into consideration the range of the term, the range of the lease payments, the category of the underlying asset and the Company's estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. The Company also considered its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates. Leases with a term of 12 months or less are not recorded on the balance sheet, per the election of the practical expedient noted above. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company recognizes variable lease payments in the period in which the obligation for those payments is incurred. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date, otherwise variable lease payments are recognized in the period incurred. 6 The components of lease expenses were as follows: Particulars December 31, 2023 December 31, 2022 (In thousands) Opening Balance \$ — \$ 176 Additions Finance cost accrued during the year — 4 Payment of lease liability — 180 Closing Balance \$ — \$ — F-17 Supplemental balance sheet information related to leases was as follows: Year Ended December 31, 2022 Leases ROU assets \$ — lease liabilities, included in current liabilities — lease liabilities, included in long-term liabilities — Total lease liabilities \$ — Supplemental cash flow and other information related to leases was as follows: Year Ended December 31, 2022 (In thousands) Cash paid for amounts included in the measurement of lease liabilities: Cash flows from leases \$ 180 ROU assets obtained in exchange for lease liabilities: 344 Leases Weighted average remaining lease term (in months): 12 Weighted average discount rate: 4.75 % Total future minimum payments required under the lease obligations as of December 31, 2022 are as follows: 2023 \$ — Total Lease payments — Less: Amount Representing Interest — Total lease obligation \$ — 7) Due from Related Party SecureKloud Technologies Inc, (Parent) is a Nevada based corporation, focusing on digital transformation for Avionics, Technology and Manufacturing Industry. As a pioneer in enabling cloud transformation for global enterprises, SecureKloud Technologies Inc is building on foundation of cloud capabilities by creating innovative platforms that are time-tested and designed to drive success in its digital transformation journey. HTI uses the capabilities and resources of **SecureKloud** the parent for the execution of the projects for its customers. **On October 21, 2024, Healthcare Triangle, Inc acquired substantially all of the business, assets, and operations relating to cloud and technology domain of SecureKloud Technologies, Inc a Nevada corporation. The Acquired Assets were acquired by Healthcare Triangle, Inc under an Asset Transfer Agreement, dated October 21, 2024. The consideration for the Acquired Assets consisted of the issuance of 1,600,000 shares of newly designated Series B Convertible Preferred Stock (" Series B Preferred Stock ") which is / are convertible each into 10 common shares at the holder's option (subject to shareholder's approval), for a total consideration of USD 7.44 million. This is common control transaction, and the fair value of the assets acquired were calculated as \$ 7,435. The transaction was treated as an asset acquisition and due to the common control nature, the company recorded deemed dividend and the acquired assets at \$ 0, which was the carrying value of the common control seller.** SecureKloud Technologies Inc owns 45.59-18-% of Healthcare Triangle Inc as of December 31, 2023-2024. The Company entered into a Master Service Agreement, Shared Services Agreement and Rental Sublease Agreement with its parent **SecureKloud Technologies Inc**. As per the Master Services Agreement, parent **SecureKloud** provides technical resources according to the statement of work from the Company. The initial term of the agreement is twenty-four months, which is extendable based on mutual consent. **SecureKloud** The parent charges for the services at cost. The Company received services amounting to \$ 3,139 and \$ 5,445 and \$ 14,063 for the year ended December 31, 2024, and 2023, and 2022 respectively. The Company has paid for these services during the year. F-18 As per the terms of the Shared Services and Rental Sublease Agreement, the cost incurred by **SecureKloud** the parent on behalf of the Company are is settled at cost. The Shared Services Agreement includes Development infrastructure, Sales support, Recruitment and Immigration support, Project coordination, HR and Operation support, Management / Advisory services. The Company received services amounting to \$ 335 and \$ 377 and \$ 197 for the year ended December 31, 2024, and 2023, and 2022 respectively. The Company has paid for these services during the year. The Company does not have any signed lease agreement on its name and currently operates from two office locations leased by **SecureKloud** the Parent. The Company has entered into a sublease agreement with **SecureKloud** the Parent and paid rent of \$ 135 and \$ 235 and \$ 180 for the year ended December 31, 2024, and 2023, and 2022 respectively. The Company has made \$ 181 42 of sale from sales to related parties for the year ended December 31, 2023-2024, and \$ 479-38 for the year ended December 31, 2022-2023. The Company has acquired intangibles of \$ 0 from related parties for the year ended December 31, 2023-2024, and \$ 0 3,279 for the year ended December 31, 2022-2023. The Company had entered into a Master Services Agreement with **SecureKloud** its Ultimate Parent during the current year. As per the Master Services Agreement, **SecureKloud** the Ultimate Parent provides administrative and technical services. The initial period of the agreement is for a period of three years which is extendable based on mutual consent. The Company received services amounting to \$ 0 and \$ 650 and \$ 0 for the year ended December 31, 2024, and 2023, and 2022 respectively. The Company has paid for these services during the year and there is no outstanding balance as at the year end. The balance receivable from related parties as of

December 31, 2023-2024, was \$ 304,138 and for the year ended December 31, 2022-2023, was \$ 141,075. F-18-8 The balance due from affiliates as of December 31, 2024, was \$ 497 and for the year ended December 31, 2023, was \$ 304. 7)

Business Combination-Contingent consideration The Company recognized an initial value of \$ 2, 227 in financial year 2021 as contingent consideration towards Acquisition-acquisition of Devcool Inc On. As on December 10-31, 2021-2022, based on Healthcare Triangle, Inc. (the actual revenue and profitability achievement, the fair value of the contingent consideration liability was remeasured at \$ 625, resulting in a gain of \$ 1, 602, which was recognized as " Company-Gain on revaluation " in) entered into a Share Purchase Agreement (the consolidated income statement " Share Purchase Agreement ") with Deveool, Inc. The gain on revaluation was, a California corporation (" Deveool "), Go To Assistance Inc., a California corporation (" Seller "), and Mr. Sandeep Deokule, current Chief Executive Officer of Deveool (" SD "). Pursuant to the Share Purchase Agreement, the Company will acquire 5, 000, 000 shares of Deveool' s Class B Common Stock, par value \$ 0 in .0001, which represents all of the financial year issued and outstanding capital stock of Deveool (the " Acquisition "). The closing of the Acquisition occurred on December 10, 2021-2023 (the " Closing Date "). The Company exercised control by virtue of taking over the operation from November 01, 2021 (effective date) and the financials have been consolidated from this date. The aggregate purchase price for the acquisition of Deveool Inc was \$ 7, 773 consisting of; 1. \$ 4, 500 payable to the Seller in cash on the Closing Date; 2. \$ 700 worth of equity of the Company' s common stock (the " Common Stock ") whereby the number of shares of common stock issuable to Mr. Deokule will be calculated by dividing \$ 700 by the volume weighted average price of the Company' s common stock as reported by Bloomberg Financial Markets or if Bloomberg Financial Markets is not then reporting such prices, by a comparable reporting service of national reputation (" VWAP ") for the 20 trading days immediately prior to the closing date of the Transaction. Such shares of common stock were issued as follows: a) 20, 930 shares of unvested Common Stock were issued to the Seller, which shall vest upon Deveool meeting one of two gross revenue targets set forth in the Share Purchase Agreement; and b) 8, 372 shares of unvested Common Stock were issued as retention bonus to certain key personnel of Deveool to be retained by Deveool post-Closing (the " Retention Personnel "), subject to the Retention Personnel continuing to perform services to Deveool (or its affiliates) up to and through the second anniversary of the closing date, which shares shall vest equally monthly on the corresponding day of the closing date over a period of 24 successive months; and 3. A sum of up to \$ 2, 500 as post-closing earnout payment (the " Earnout "), subject to Deveool' s achievement of the applicable yearly earnout targets set forth in the Share Purchase Agreement, which Earnout shall be payable as follows: a) up to \$ 250 worth of Common Stock (calculated based on the average of the VWAPs for the 20 trading days immediately prior to December 31, 2022) issuable to SD or the Seller as SD' s nominee for achievement of the Year 1 Equity Earnout (as defined in Annexure B to the Share Purchase Agreement); b) up to \$ 1, 000 payable to the Seller or its nominees in cash upon achieving the Year 1 Cash Earnout; and c) up to \$ 250 worth of Common Stock (calculated based on the average of the VWAPs for the 20 trading days immediately prior to December 31, 2023) issuable to SD or the Seller as SD' s nominee for achievement of the Year 2 Equity Earnout (as defined in Annexure B to the Share Purchase Agreement). d) up to \$ 1, 000 payable to the Seller or its nominees in cash upon achieving the Year 2 Cash Earnout; and 4. The Company also issued the Seller a secured non-interest-bearing promissory note in the principal amount of \$ 2, 209 that matures on March 31, 2022 (the " Note ") that reflects an amount owed to the Seller by the Company equal to the difference between the amount of accrued and outstanding accounts receivable on the Closing Date less the amount of accrued and outstanding accounts payable on the Closing Date. Based on the preliminary purchase price allocation, we recorded \$ 1, 289 of goodwill which is not tax deductible. F-19 Presented below is the summary of the foregoing acquisitions Purchase price Consideration Asset Component Amount (In thousands) Intangible Assets \$ 6, 018 Goodwill 1, 289 Working Capital — Current Assets Cash 970 Accounts Receivables 3, 142 Other Current Assets 11, 419 Current Liabilities Accounts Payable 758 Short term borrowing 2, 209 Other Current liabilities 679 3, 646 Net Working Capital Acquired 7, 773 Total Purchase price \$ 7, 773 Out of the total Contingent Consideration, the company has a payout of \$ 625 for financial year 2022 and \$ 0 for financial year 2023 arising from the Devcool Inc, acquisition . During the year ended December 31, 2023, the company has issued shares worth 31, 250 common stocks valued at \$ 125 as towards settlement of the contingent consideration payout and the balance \$ 500 is outstanding as of December 31, 2024. On February 24, 2025, the Company executed a settlement agreement and issued 594, 130 common stocks at 10- day VWAP of \$ 0. 6733 amounting to \$ 400 and the balance \$ 100 to be paid subsequently settled by cash on March 31, 2025. 9-F-19 8)

Equity Transactions The company-Company issued 50 has made a private placement of 393, 000 common stocks amounting to \$ 22 and 30, 000 common stocks amounting to \$ 108 as Consulting fees for services for the year ended December 31, 2024, and December 31, 2023, respectively. The fair value of the shares issued for services was calculated using the closing share price on date of its grant. The Company issued 558, 958 shares of common stock ; at a Pre-Funded Warrant to purchase 216, price of \$ 1. 71 per share and 756- 76, 923 shares of common stock at a price of \$ 6. 50 per share for total cash proceeds of approximately \$ 956 and \$ 500 for the year ended December 31, 2024, and December 31, 2023, respectively. The Company issued nil and 31, 250 common stocks at a price of \$ 4 amounting \$ 125 towards the equity earnout for the year ended December 31, 2024, and December 31, 2023, respectively. On May 26, 2023, the Company effected a one- for- ten (1: 10) reverse stock split of its outstanding common stock to be in compliance with the \$ 1. 00 minimum bid price requirement for continued listing. As a result of the reverse stock split, all previous and forward-looking shares have been adjusted to the split. The Company' s issued common Stock and Preferred Investment Options to purchase up to an and outstanding aggregate of 609, 756 shares of common stock pursuant to the terms and conditions of the Securities Purchase Agreement, dated as of July 10, 2022. The Purchaser paid \$ 10. 66 for each Share and \$ 10. 65 for each Warrant Share. The Purchaser also received the Preferred Investment Options. The aggregate gross proceeds to the Company from the Private Placement were approximately \$ 6, 500, before combined into one new share of common stock resulting in a deducting- reduction of 304 rounding shares placement agent fees and other offering expenses. The net proceeds from the private placement amounts to \$ 5, 888. The Company repurchased' s Certificate of Incorporation provides for a class of its

authorized stock known as preferred stock, comprised of 10,000,000 shares, \$0.00001 par value per share (the "Preferred Stock"), issuable from time to time in one or more series. Series A Preferred Stock With respect to payment of dividends and distribution of assets upon liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, the Series A Convertible Preferred Stock will rank: (i) senior to all other classes or series of capital stock of the Corporation now existing or hereafter authorized, classified or reclassified, and (ii) junior to all Indebtedness of the Corporation now existing or hereafter authorized (including Indebtedness convertible into Common Stock). The holders of the Series A Convertible Preferred Stock shall not be entitled to receive dividends paid on the Corporation's Common Stock. With respect to payment of dividends and distribution of assets upon liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, the Series B Convertible Preferred Stock will rank: (i) senior to all other classes or series of capital stock of the Corporation now existing or hereafter authorized, classified or reclassified, and (ii) junior to all Indebtedness of the Corporation now existing or hereafter authorized (including Indebtedness convertible into Common Stock). The holders of the Series B Convertible Preferred Stock shall not be entitled to receive dividends paid on the Corporation's Common Stock. On October 21, 2024, the Company acquired the customer contracts from SecureCloud Technologies, Inc (a common control entity) and in consideration for the acquired assets, issued 1,600,000 shares of Series B Convertible Preferred Stock ("Series B Preferred Stock") which is / are convertible each into 10 common shares in at the following months-holder's option (subject to shareholder's approval). The Company did not record revenue during the financial year ended December 31, 2024, since the customer contracts were not in the Company's name and the Company is waiting for the contracts to novate in order to recognize revenue accordingly. The Series B Preferred Stock were valued at USD 7.44 million. The authorized Preferred Stock as part of December 31 share repurchase program announced on June 21, 2022-2024. Month Shares purchased Average cost per share Amount July, 2022 5,417 \$ 8.0 \$ 43 August, 394 2022 2,000 892 5. F- 2-15 September, 2022 6,337 5.0 32 October, 2022 5,899 3.4 20 November, 2022 17,137 1.9 31 December, 2022 Total 37,682 \$ 6.2 \$ 141 There have not been any repurchase of shares during the year 2023 F- 20 10 Debt Securities A. Convertible Note The Company during the period commencing December 29, 2020, and ending on February 10, 2021, entered into several Securities Purchase Agreements with certain investors pursuant to which we issued \$ 4,244 of convertible notes ("Convertible Notes") bearing interest at 10% per annum and warrants to purchase our common stock ("Warrants"). On December 28, 2023, the Company entered into the Securities Purchase Agreement with the selling stockholder, pursuant to which the Company agreed to issue to the selling stockholder, in a private placement (the "Private Placement"), Senior Secured 15% Original Issue Discount Convertible Promissory Notes (the "Notes") in the aggregate principal amount of up to \$ 5,200,000 which will result in gross proceeds to the Company in the amount of up to \$ 4,420,000 due to the original issue discount, and warrants (the "Warrants") to purchase a number of shares of the Company's common stock (the "Warrant Shares") equal to 50% of the face value of the Notes divided by the volume weighted average price, in three tranches. In connection with the Private Placement and the issuance of the First Tranche Note, we and our subsidiary also entered into a Security Agreement with the investor (the "Security Agreement") pursuant to which we granted the investor a security interest in certain Collateral (as defined in the Security Agreement) to secure our obligations under the First Tranche Note. In addition to the Security Agreement, we have also entered into a pledge agreement pledging the entire capital stock and other equity interests in our subsidiaries to the selling stockholder, in connection with the issuance of the Notes (the "Pledge Agreement"). Lastly, to further secure our obligations under the Notes, Deveool, Inc., our wholly owned subsidiary ("Deveool"), also executed a Subsidiary Guarantee (the "Subsidiary Guarantee"), pursuant to which Deveool has agreed to guaranty our obligations owed to the selling stockholder. An Intercreditor Agreement (the "Intercreditor Agreement") by and between Seacoast Business Funding and the selling stockholder was also entered into. In addition, we entered into a Registration Rights Agreement with the selling stockholder (the "Registration Rights Agreement") pursuant to which we agreed to prepare and file with the SEC a registration statement covering the resale of the First Tranche Note and First Tranche Warrants and any shares of our Common Stock issuable upon conversion of the First Tranche Note within 15 days of the closing date and to have such registration statement declared effective within 60 days after such filing. Of the \$ 5.2 million funding raised we have received the first tranche \$ 2.0 million in December 2023. B. Common Stock Warrants In connection with the issuance of Convertible Notes, the Company also issued Warrants to each holder of Convertible Notes which entitles the holder thereof to purchase a number of shares of our common stock equal to 50% of the number of shares that Convertible Note issued with such Warrant is convertible into at a price equal to \$ 28.8 per share. The warrants are subject to certain customary adjustments in the event of stock dividends and splits, issuance of options, subsequent rights offerings, and pro rata distributions. Warrant holders have "piggyback" registration rights as set forth therein and a breach of such rights with respect to any Warrant would result in an increase by 25% of the shares of our common stock underlying such Warrant. As of December 31, 2022, none of the warrants have been exercised by the note holders and hence no proceeds have been received towards any of the warrants. The Warrants have been valued using the Black-Scholes-Merton Option ("BSM") pricing model that is based on the individual characteristics of the warrants on the valuation date, which include the Company's stock fair value and assumptions for expected volatility, expected life and risk-free interest rate, as well as the present value of the minimum cash payment component of the instrument for the warrants, when applicable. Changes in the assumptions used could have a material impact on the resulting fair value of each warrant. The primary inputs affecting the value of the warrant liability are the Company's stock price and volatility in the Company's stock price, as well as assumptions about the probability and timing of certain events, such as a change in control or future equity offerings. Increases in the fair value of the underlying stock or increases in the volatility of the stock price generally result in a corresponding increase in the fair value of the warrant liability; conversely, decreases in the fair value of the underlying stock or decreases in the volatility of the stock price generally result in a corresponding decrease in the fair value of the warrant liability. F- 21 Under the first tranche of funding, which closed upon

signing of the Securities Purchase Agreement on December 28, 2023, the Company issued a Note to the Investor in the principal amount of \$ 2 the three lowest daily volume weighted average prices of the common stock during the 20 trading days immediately preceding the notice of conversion of the **First Tranche** Note, and (iii) 80 % of the lowest daily volume weighted average price in the 10 trading days immediately preceding the applicable conversion date, subject to adjustment as further specified in the **First Tranche** Note. **The 11** Each Note is fully repayable in cash upon maturity. In addition, **111,112 Shares** the Investor has the option of requiring prepayment of up to 25 **Common Stock that we have registered here include and represent 300** % of the issuance amount **maximum number** of a subsequent financing. In addition, as to each **shares of common stock potentially issuable upon conversion of the First Tranche** Note, **which is** . 0 million which resulted in gross proceeds to the Company of \$ 1. 7 million (the “ First Tranche Note ”) and Warrants to purchase up to an aggregate of 357, 500 Warrant Shares (the “ First Tranche Warrants ”). The First Tranche Note , and the First Tranche Warrants have an initial fixed conversion and exercise price of \$ 3. 44688 per share, respectively, subject to adjustment. The First Tranche Warrants carry a 5-year term and, if not exercised, will terminate on December 28, 2028. Weighted Weighted Average Remaining Aggregate Number of Exercise Contractual Intrinsic Warrants Warrants price Term value Outstanding on January 1, 2023-2024 **909-967**, **225-256** \$ **28-7**, **0-99** **4. 53-05** **3, 845-785** Granted **— — — —** **357, 500-3. 45-4. 99-1** Excised **— — — —** Forfeited or expired **— — — —** **299, 469 — — — —** Outstanding on December 31, 2023-2024 **967, 256 7. 99 4. 07-3**, **. 05 3**, **846-785** Exercisable on December 31, 2024 **376, 378 \$ 7. 99 2. 78 1, 472** **Weighted Weighted Average Average Remaining Aggregate Number of Exercise Contractual Intrinsic Warrants Warrants price Term value Outstanding on January 1, 2023** **609-683**, **756-935** **\$ 12. 71 4. 50 3, 812** Granted **357, 500 3. 45 4. 99 604** Excised **— — — —** Forfeited or expired **74, 179 — — 631** **Outstanding on December 31, 2023** **967, 256 7. 99 4. 05 3, 785** Exercisable on December 31, 2023 **182, 927** \$ **10. 66 3. 50 954** **53-3, 846** The following table summarizes the activities for our unvested warrants for the year ended December 31, 2023-2024 . Weighted average Grant Date Fair Number of Warrants Value Per warrant Unvested on January 1, 2023-2024 **548-784**, **780-329** \$ **5-3**, **22-61** Granted **357 — —** Vested (193, **500-451**) **3. 45** Vested (121, **951- 91**) **5. 64** Forfeited **— —** Unvested on December 31, 2024 **590, 878 \$ 3. 51 F- 23** Weighted average Grant Date Fair Number of Warrants Value Per warrant Unvested on January 1, 2023 **622, 960 \$ 5. 61** Granted **357, 500 1. 69** Vested (121, **952**) **5. 21** Forfeited (74, **179**) **8. 51** **Unvested on December 31, 2023** **784, 329 \$ 4-3**, **41-61** The Company has recognized cost of \$ 0 for the year ended December 31, 2023-2024 , and \$ 0 for the year ended December 31, 2022-2023 . C. Warrant Liability The Company has allocated the proceeds from **Short term borrowing Particulars 2024 2023 Short Term Borrowing Seacoast Business Funding \$ 589 \$ 2, 676** Convertible note **2** between promissory notes and warrants; as of December 31, 2023 **061 1**, **112 Total** the Company has reported a Warrant liability of \$ **2 954** at fair value, **650** with subsequent changes in their respective fair values recognized in the consolidated statement of operations at each reporting date. The fair value of the warrant liabilities was measured using a binomial lattice model. Significant inputs into the model at the inception and reporting period measurement dates are as follows: Fair value assumptions December 31, 2023 Estimated fair value of common stock warrant \$ **3 7. 99** Exercise price \$ **7. 99** Expected volatility **45 %- 52 %** Expected terms (in years) **5** Risk-free interest rate **4. 60 %- 5. 46 %** Dividend Yield **0 %** F- 22 D. Payroll protection program loan The company received payroll protection program loan (PPP) 2nd tranche on February 9, **788 (i) Seacoast Business Funding** 2021. The Company has obtained approval for waiver from the lender and recognized an amount of \$ 1, 087 as other income for the year ended December 31, 2022. There is no balance in relation to Payroll protection program for the year ended December 31, 2023 E. Short term borrowing The Company has obtained a credit facility from Seacoast business funding (SBF) a division of Seacoast National Bank during the year ended December 31, 2022. The funding is against the accounts receivables of the company and its subsidiary. The SBF facility charges an interest of prime rate plus 1 % on a floating basis. The balance as of December 31, 2023-2024 , is \$ **589 2, 317** and \$ **2, 412-676** for the period ended December 31, 2022. We have also obtained \$ 2 million funding in the form of 15 % Promissory Convertible Note in December 2023 of which \$ **1. 10** million pertains to funds repayable with a period of 12 months. The Company also issued the Seller a secured non-interest-bearing promissory note in the principal amount of \$ 2, 209 that matures on April 30, 2022 (the “ Note ”) that reflects an amount owed to the Seller by the Company equal to the difference between the amount of accrued and outstanding accounts receivable on the Closing Date less the amount of accrued and outstanding accounts payable on the Closing Date. The Company has repaid \$ 2, 209 during the year ended December 31, 2023 the balance amount outstanding as of December 31, 2023 is \$ **0. 11**) Provision for income taxes The Company accounts for income taxes in accordance with FASB ASC Topic 740, Income Taxes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Management evaluates all available evidence about future taxable income and other possible sources of realization of deferred tax assets. A valuation allowance is established to reduce deferred tax assets to an amount that represents management’s best estimate of the amount of such deferred tax assets that more likely than not will be realized. To the extent the Company establishes a valuation allowance or increased the allowance in any given period, an expense is recognized within the provision for income taxes in the statement of income. The Company recognizes the tax benefit from uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The Company recognizes interest and penalties related to income tax matters as other expense in the statement of income. Based on management’s evaluations, there are no uncertain tax positions requiring recognition as of the date of these financial statements. **F- 24** The components of the Company’s net deferred tax assets as of December 31, **2024, and 2023 and 2022**, were as follows (in thousands): December 31, 2023-2024 December 31, 2022-2023 (In thousands) Deferred tax assets: Net Operating loss carry - forward \$ **3-1**, **322-667** \$ **2, 578-421** Add back: Stock-based compensation (**18-24**) (**27-46**) **Depreciation and amortization (249)** **(438)** **Impairment expense — (479)** **Bad debt (48) — Gain on revaluation — —** Other income **2 3** (PPP loan forgiveness) **— 292** Fair Value of Warrant Total Deferred **deferred** tax asset **3-1**, **305-2-348 1**, **843**

461 Less: Valuation allowance \$ (31,305-348) \$ (21,843-461) Deferred tax asset, net of valuation allowance —
— Deferred tax liabilities — Net Deferred tax asset — F-23 Income tax expense (benefit) was computed as
follows: December 31, December 31, 2024 2023 (In thousands) Federal income tax \$ — \$ — State income tax 12 35 63
Total Income taxes, Current provision 35 63 Deferred Income taxes (benefit) — Total Income expenses / (benefit) \$ 12 \$ 35
\$ 63—The Company's effective tax rate is 0 % for the year ended December 31, 2023-2024, and 0 % and for the year ended
December 31, 2022-2023. The future effective income tax rate depends on various factors, such as the Company's income /
(loss) before taxes, tax legislation and the geographic composition of pre- tax income. The Company files a consolidated federal
tax return with its parent and records its share of the consolidated federal tax expense on a separate return basis. The Company's
current tax expense is \$ 0. There is no liability in 2023-2024 on account of losses. The Company's federal and state income
tax returns are generally subject to possible examination by the taxing authorities until the expiration of the related statute of
limitations on those tax returns which is generally three years from the original filing deadline. The Company regularly reviews
its deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing
of the reversals of existing taxable temporary differences and tax planning strategies. The Company's judgment regarding
future profitability may change due to many factors, including future market conditions and the ability to successfully execute
the business plans and / or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the
Company's income tax provision would increase or decrease in the period in which the assessment is changed. 12-F- 25 11 A)
New Accounting Pronouncements implemented— implemented I. ASU 2021- 08 — Business Combinations (Topic 805):
Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. For public business entities, the
amendments in this Update are effective for fiscal years beginning after December 15, 2022, including interim periods within
those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023,
including interim periods within those fiscal years. Early adoption of the amendments is permitted, including adoption in an
interim period. 12 The Company is currently evaluating the impact that the adoption of ASU 2016- 02 will have on its
consolidated financial statements. H. ASU 2021- 10 — Government Assistance (Topic 832): Disclosures by Business Entities
about Government Assistance. The amendments in this Update are effective for all entities within their scope for financial
statements issued for annual periods beginning after December 15, 2021. Early application of the amendments is permitted. The
Company is currently evaluating the impact that the adoption of ASU 2016- 02 will have on its consolidated financial
statements. F- 24 13-) Legal Matters The Company is not involved in any action, arbitration and / or other legal proceedings that
it expects to have a material adverse effect on the business, financial condition, results of operations or liquidity of the
Company. All legal cost is expensed as incurred. 14-13) Share Based Compensation We estimate the fair value of our stock
options using the Black- Scholes option pricing model. This requires the input of subjective assumptions, including the fair
value of our underlying common stock, the expected term of stock options, the expected volatility of the price of our common
stock, risk- free interest rates, and the expected dividend yield of our common stock, the most critical of which, prior to our IPO,
was the estimated fair value of common stock. The assumptions used in our option pricing model represent our best estimates.
These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different
assumptions are used, our stock- based compensation expense could be materially different in the future. The resulting fair
value, net of actual forfeitures, is recognized on a straight- line basis over the period during which an employee is required to
provide service in exchange for the award These assumptions used in the Black- Scholes option pricing model, other than the
fair value of our common stock, are estimated as follows: • Expected volatility. Since a public market for our common stock did
not exist prior to our IPO in July 2020 and, therefore, we do not have an extensive trading history of our common stock, we
estimated the expected volatility based on the volatility of similar publicly- held entities (guideline companies) over a period
equivalent to the expected term of the awards. In evaluating the similarity of guideline companies to us, we considered factors
such as industry, stage of life cycle, size, and financial leverage. We intend to continue to consistently apply this process using
the same or similar guideline companies to estimate the expected volatility until sufficient historical information regarding the
volatility of the share price of our common stock becomes available. • Expected term. We estimate the expected term using the
simplified method, as we do not have sufficient historical exercise activity to develop reasonable expectations about future
exercise patterns and post- vesting employment termination behavior. The simplified method calculates the average period the
stock options are expected to remain outstanding as the midpoint between the vesting date and the contractual expiration date of
the award. • Risk- free interest rate. The risk- free interest rate is based on the U. S. Treasury yield curve in effect at the time of
grant for maturities corresponding with the expected term of the option. • Expected dividend yield. We have never declared or
paid any dividends and do not presently plan to pay dividends in the foreseeable future. Consequently, we use an expected
dividend yield of zero. F- 25-26 We are required to estimate the fair value of the common stock underlying our stock- based
awards when performing fair value calculations Historically for all periods prior to our IPO, given the absence of a public
trading market for our common stock, and in accordance with the American Institute of Certified Public Accountants Practice
Guide, Valuation of Privately- Held Company Equity Securities Issued as Compensation, we exercised reasonable judgment and
considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock
including: • contemporaneous valuations performed at periodic intervals by unrelated third- party specialists • our actual
operating and financial performance. • relevant precedent transactions involving our capital stock; • likelihood of achieving a
liquidity event, such as an initial public offering or a sale of our company given prevailing market conditions and the nature and
history of our business; • market multiples of comparable companies in our industry; • stage of development. • industry
information such as market size and growth; • illiquidity of stock- based awards involving securities in a private company; and
• macroeconomic conditions. In valuing our common stock prior to our IPO, our board of directors determined the enterprise
value of our company using both the income approach and market approach valuation methods. The income approach estimates
value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their

present values using a discount rate based on the cost of capital at a company's stage of development. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial results to estimate the enterprise value of the subject company.

F-26 A summary of option activity under the employee share option plan as of December 31, 2023-2024, and changes during the year then ended is presented below.

	Options Shares of Stock	Weighted No. of	Weighted No. of	Weighted	Options Average Price	No. of Shares	Average Price	Total
Balance available under the plan on January 1, 2023-2024	408,277	514,588	—	—	408,277	514,588	—	—
Granted	164,000	(20,000)	—	—	—	—	—	—
Cancelled / expired	31,722	986,310	900,722	900	—	—	—	—
Balance available under the plan on December 31, 2023-2024	323,764	261,764	500,323,500	500	276	276	276	276

F-27 A summary of option activity under the employee share option plan as of December 31, 2023-2024, and changes during the year then ended is presented below.

	Options Shares of Stock	No. of	Weighted	Options Average Price	Shares Average Price	Total Balance available under the plan on January 1, 2023-2024
Granted	171,500	276	—	—	—	—
Cancelled / expired	26,369	26,369	—	—	—	—
Balance available under the plan on December 31, 2023-2024	277,588	277,588	—	—	—	—

The following table summarizes the activities for our unvested options for the year ended December 31, 2023-2024

	Number of	Weighted average	Grant Date	Fair Value	Shares Per Share	Unvested on
January 1, 2023-2024	69,134	600.5	438	\$ 1.98	Granted 20,000	0.66
Vested	(75,828)	1.50	Forfeited (42,761)	2.30	Granted 164,000	3.53
Vested	(93,223)	2.24	Forfeited (5,000)	0.25	Unvested on December 31, 2024	35,849
Unvested on December 31, 2023-2024	134,438	\$ 1.88				

The following table summarizes the activities for our unvested options for the year ended December 31, 2023-2024

	Number of	Weighted average	Grant Date	Fair Value	Shares Per Share	Unvested on
January 1, 2023-2024	67,778	\$ 1.81	Granted 171,000	1.81	Vested (88,039)	1.51
Vested	(88,039)	1.51	Forfeited (16,801)	1.98	Unvested on December 31, 2023	134,438
Unvested on December 31, 2023-2024	134,438	\$ 1.98				

The weighted-average grant date fair value of options granted in the years ended December 31, 2024, and 2023 and 2022 was \$ 3.00, \$ 2.19, and \$ 2.19, respectively. The fair value of the options that vested during the years ended December 31, 2024, and 2023, and 2022, was \$ 17.8 and \$ 257.310, respectively. As of December 31, 2023-2024, there was \$ 490.53 of unrecognized share-based compensation expense related to unvested options. This unrecognized compensation expense is expected to be recognized over a weighted-average period of approximately 1.7 years based on vesting under the award service conditions. The company issued and valued options using the Black-Scholes model for all 2024 and 2023 and 2022 issuances with the following significant assumptions. Fair value assumptions 2024 2023 2022 Expected volatility 45 % 52 % 45 % 52 % Expected terms (in years) 4 4 Risk-free interest rate 4.70 % - 5.70 % 4.60 % - 5.46 % 1.48 % - 2.18 % Dividend Yield 0 % 0 % The Company recognized compensation expenses related to stock options of \$ 17.87 during the year ended December 31, 2023-2024, and \$ 257.17 for the year ended December 31, 2022-2023. (F-28 14) Net Income per share The Company presents basic and diluted earnings per share ("EPS") data for its common stock. Basic EPS is calculated by dividing the net income attributable to stockholders of the Company by the weighted average number of shares of common stock outstanding during the period. Diluted EPS is determined by adjusting the net income attributable to stockholders of the Company and the weighted average number of shares of common stock outstanding during the period for the effects of all dilutive potential common shares, including awards under stock-based compensation arrangements. The Company's unvested restricted stock awards are considered participating securities under FASB Codification topic, Earnings Per Share, because they entitle holders to non-forfeitable rights to dividends until the awards vest or are forfeited. When a company has a security that qualifies as a "participating security," the Codification requires the use of the two-class method when computing basic EPS. The two-class method is an earnings allocation formula that determines EPS for each class of common stock and participating security according to dividends declared (or accumulated) and participation rights in undistributed earnings. In determining the amount of net income to allocate to common stockholders, income is allocated to both common stock and participating securities based on their respective weighted average shares outstanding for the period, with net income attributable to common stockholders ultimately equalling net income less net income attributable to participating securities. Diluted EPS for the Company's common stock is computed using the more dilutive of the two-class method or the treasury stock method. The company has 967,256 warrants that are exercisable at weighted average price of \$ 7.99 on December 31, 2023, and 909,255 warrant that are exercisable at weighted average price of \$ 28.0 at December 31, 2022. F-27 The company has 190,942 options that are vested and exercisable on December 31, 2023 and 119,550 on December 31, 2022. Schedule of earning per share Twelve Months Ended December 31, 2024 2023 2022 (In thousands) Net income attributable to common stockholders \$ (12.5, 339,969) \$ (9.8, 610,686) Weighted average shares outstanding used in basic per common share computations 5,278,293 4,228,179 140,741 3,659,095 Basic / Dilutive EPS \$ (1.13) \$ (2.92-08) 15 \$ (2.63)-16) Subsequent Events The following subsequent events have occurred. **Convertible Note: (i) The** As on January 5, 2024, the Company filed S3 which will allow us to issue, from time to time at prices and on terms to be determined at or prior to the time of the offering, up to \$ 50,000,000 of any combination of the securities described in this prospectus, either individually or in units. We may also offer common stock or preferred stock upon conversion of or exchange for the debt securities; common stock upon conversion of or exchange for the preferred stock; common stock, preferred stock, or debt securities upon the exercise of warrants, rights or performance of purchase contracts; or any combination of these securities upon the performance of purchase contracts. As on January 16, 2024, the Company filed S1 prospectus which relates to the offer and sale from time to time of up to 12,183,612 Shares of Common Stock, par value \$ 0.00001 per share (the "Common Stock") of Healthcare Triangle, Inc., (either individually or together with its subsidiaries, "us," "we," "our," "HCTL" or the "Company") by the selling stockholder identified in this prospectus. The number of shares the selling stockholder may sell consists of (i) up to 11,111,112 Shares of Common Stock that may be issued to the selling stockholder if they fully convert converted the First Tranche Note (as defined herein), which shares represent 300 % of the maximum number of shares of common stock issuable upon conversion of the First Tranche Note; and (ii) up to 1,072,500 shares of Common Stock that may be issued to the selling stockholder if they fully exercise the First Tranche Warrants (as

defined herein), which shares represent 300 % of the maximum number of shares of common stock issuable upon exercise of the First Tranche Warrants. Such shares of Common Stock are issuable pursuant to the terms of a Securities Purchase Agreement, dated as of December 28, 2023, by and between the Company and the selling stockholder (the "Securities Purchase Agreement"). This number is calculated for this purpose using the greater of (A) the highest required minimum reserve under the Securities Purchase Agreement from the date of the first tranche closing to the date the registration statement of which this prospectus is a part is filed with the SEC, and (B) the floor price under the First Tranche Note. The shares of Common Stock covered by this prospectus will be issued in reliance on exemptions from registration provided by Section 4 (a) (2) of the Securities Act, and Rule 506 (b) promulgated thereunder. We are registering the shares of Common Stock to satisfy our obligations in connection with registration rights we have granted to the selling stockholder pursuant to the terms of a Registration Rights Agreement, dated as of December 28, 2023, by and between the Company and the selling stockholder (the "Registration Rights Agreement"). In accordance with the terms outlined in the Security Purchase Agreement and First Tranche Note executed by the Company on December 28, 2023, the Company has commenced repayment of the convertible note **principal of**. The first two installments totaling \$ 250,875,000 and **conversion fees of** three accelerated installments totaling \$ 315,375 were repaid on February 14, 2024 and March 02, 2024, through conversion by issuing 136,201,010,629,038 common stocks of the Company at an average conversion price **of \$ 0.45 (ii) On March 6, 2025, the Company repaid its outstanding convertible note for a value of \$ 1.93-50 million. (iii) On February 28, 2025, the Company announced a private offering of common stock and issued 36,190,476 shares at a price of \$ 0.42 per share, for gross proceeds of approximately \$ 15.2 million. Net proceeds to the Company were approximately \$ 13.68 million, after deducting placement agent fees and other expenses payable by the Company. The Company expects to use the net proceeds from the offering for future acquisitions, general corporate purposes, and working capital requirements. (iv) On February 24, 2025, the Company executed a settlement agreement as follows: Particulars Liability as of 12.31.2024 Amount Settlement type Number of common stocks of issued (1) Contingent 500,000 100,000 Cash (2)- consideration 400,000 Common stock 594,130 Commission 285,918 22,049 Cash (3)- 88,194 Common stock 130,997 Commission 45,166 30,306 Cash (4)- Consulting fees 60,000- Waived (5)- Total 891,084 640,549 725,127 (1) The Common stocks were issued on March 3, 2025, based on the 10 day VWAP Company at an average conversion price of \$ 0.6733. (2) The settlement of commission of \$ 100,000 to be paid on or before March 31, 2025. (3) The settlement of commission of \$ 22,049 to be paid on or before April 1, 2025. (4) The settlement of commission of \$ 45,166 to be paid on or before April 1, 2025. (5) The settlement of consulting fees of \$ 60,000 to be paid on or before April 1, 2025. As per the terms of the agreement, the Company retains the option to repay future installments either in cash or through conversion, with the conversion price determined by the lesser of the prevailing conversion price or 95% of the average of the three lowest daily VWAPs during the 20 trading days prior to the payment date. As of January 30, 2025, the settlement of commission of \$ 30,306: \$ 10,000 to be paid on April 1, 2025. \$ 20 trading days prior to the payment date. As of January 30, 2025, the settlement of consulting fees of \$ 60,000 to be paid on June 1, 2025 (5) The consulting fees, management has identified a significant change in circumstances arising from the loss of \$ 60 a major customer within our wholly owned subsidiary, Devoool Inc. Historically, this customer has accounted for approximately 45% to 50% of the Company's business. However, recent developments have led to a substantial reduction in transactions with the company. Based on the impairment assessment, management determined that an impairment loss of \$ 3,025 was necessary to reflect the reduced value of the customer relationship as part at December 31, 2023, which reflects the impact of the loss of the major customer on the Company's financial position and results of operations. This impairment loss, which is a non-recurring expense, has been recognized in the financial statements -- settlement for the reporting period ending on that date. F- 28-29**

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures Item 9A. Controls and Procedures Evaluation of Disclosure Controls and Procedures Disclosure controls and procedures are the controls and other procedures that are designed to provide reasonable assurance that information required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including the principal executive and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. **We have At the end of the period being reported upon, the Company carried out an evaluation, under the supervision and with the participation of our the Company's management, including the Company's Chief Financial Executive Officer and principal financial officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15 (c) and 15d-15 (c) of the Exchange Act as design and operation of December 31, 2023. Based on that evaluation, our management has concluded that the Company's disclosure controls and procedures . The Company carried out adjustments to the financial statements as a result of the audits for 2024 and 2023 and due to the number of adjustments the company's internal controls over financial reporting were determined to be effective-ineffective as of December 31, 2023. Based on the foregoing, 2023 our Chief Executive Officer and principal financial officer concluded that our disclosure controls and procedures were ineffective to ensure that the material information required to be included in our Securities and Exchange Commission reports is accumulated and communicated to our management, including our principal executive and financial officer, recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms relating to the Company, based on the assessment and control of disclosure decisions currently performed by a small team. The Company plans to expand its management team and build a fulsome internal control framework required by a more complex entity . Management's Annual Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15 (f) under the Exchange Act. Our management conducted an assessment of the effectiveness of our**

internal control over financial reporting based on the criteria set forth in “ Internal Control- Integrated Framework (2013) ” issued by the Committee of Sponsoring Organizations of the Treadway Commission. **Based on this The Company carried out various assessment assessments for the financial year ended December 31, our 2024: 1. The Company recorded revenues and expenses from an acquisition from a related party; the contracts had not novated at the year end. 2. As part audit of Financial Statements, the management carried out adjustments to remove the value of unsupported intangible assets. 3. As part audit of Financial Statements, the management carried out adjustments to correct the recording of Preferred Series B Common Stocks issued to an affiliate, as a deemed dividend. 4. Adjustment to record amortization of Debt discount. 5. Adjustment to reverse Debt discount already recorded in the financial statements. 6. The management concluded that our limited resources prevented us from being able to employ sufficient resources to enable us to have an adequate level of supervision and segregation of duties. Further we have limited specific technical accountants and therefore it is difficult for us to effectively segregate accounting duties and have proper financial reporting , which creates a material weakness in our internal controls over financial reporting. Accordingly, management concluded there as was a material weakness in of December 31, 2023, our internal control over financial reporting was effective at December 31, 2024 .** Changes in Internal Controls over Financial Reporting There were no changes in our internal control over financial reporting during the twelve months ended December 31, 2023-2024 , that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Item 9B. Other Information None. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. PART III Item 10. Directors, Executive Officers and Corporate Governance The following are our executive officers and directors and their respective ages and positions as of March 18-31, 2024-2025 .

Name	Age	Position
Dave Rosa		Chairman of the Board of Directors.
Anand Kumar	(1)	Chief Executive Officer (Interim), Chief Revenue Officer
Thyagarajan Ramachandran		Chief Financial Officer
Sujatha Ramesh	*	Chief Operating Officer
Shibu Kizhakevilayil		Head of M & A and Director
Ronald McClurg		Director
Jainal Bhuiyan		Director

• (1)-Appointed as the Interim Chief Executive Officer of the Company, effective effectively on March 15-18, 2024-2025 . Mr. Rosa has served as a member of our board of directors since August 2021. Since 2016, Mr. Rosa has been and currently is President and CEO of NeuroOne Medical Technologies (NMTC: Nasdaq), a publicly traded company on the Nasdaq. He also serves on the boards of Biotricity (BTCY: OTC), a publicly traded company on the Over the Counter (OTC) platform, where he currently serves as compensation committee chairman and Neuro Event Labs, a privately held company in Finland, where he currently serves as Chairman of the Board. Mr. Rosa has over 25 years of experience holding a variety of senior management roles representing several medical device markets. His recent experience includes developing early- stage companies to commercialization and Nasdaq listing. Mr. Rosa holds a Master of Business Administration degree from Duquesne University and Bachelor of Science degree in Commerce and Engineering from Drexel University. We believe that Mr. Dave is well qualified to serve as chairman of the Board of Directors. With his entrepreneurial, leadership, operational and capital markets experience .Mr. Kumar has served as our Interim Chief Executive Officer since March 15, 2024, and has been working with the Company as the chief revenue officer since February 01, 2024. Mr. Kumar began his career at Elind in 1998 as Software Engineer, and has previously served as S. V. P. from 2010 to 2012 at Cross Identity, Inc., & Managing Director at Mycroft, Inc. from 2012- 2013, prior to joining SecureKloud Technologies, Inc. in 2013. Mr. Kumar served as Sr. Vice President and Head of Cloud Solutions at Healthcare Triangle, Inc. from 2020, leading the development and launch of Cloud and Data Platform, and was subsequently promoted to Vice President, Sr. Vice President and Chief Revenue Officer within the Company. Mr. Kumar received his Bachelors in Computer Science in 1995, Masters in Computer Science from Moseow State University in 1997 and Masters in Business Administration from Illinois Tech in 2003, and is currently pursuing his Global C- Suite program at Wharton Business School. Mr. Kumar has more than 14 years of leadership and commercial experience and is recognized throughout the industry as a seasoned executive and leader with extensive experience in Cybersecurity, Cloud, Data and Artificial Intelligence. We believe Mr. Kumar is well qualified to lead as CEO in the interim due to his prior management experience, subject matter and area expertise, and extensive association with the Company giving a thorough understanding of the working of the organization and its functions . Mr. Ramachandran has served as our Chief Financial Officer since September 2021. In his current role as CFO at HTI, he is responsible for communication of HTI’ s strategy, financial and business performance, US GAAP accounting, Corporate Governance and Investor Relations. He is a senior industry leader with around 25 years of experience across Strategic Management, M & A, Fund Raising, Business Partnering, Corporate Governance and Financial Accounting. He has managed multiple cross- industry CFO positions dealing with PE and Institutional investors. Mr. Ramachandran is a member of the Institute of Chartered Accountants of India (ACA), a member of the Institute of Cost and Management Accountants of India (CMA) and a bachelor’ s in finance from Chennai University. We believe Mr. Ramachandran is well qualified to lead as CFO due to his prior financial management experience in running both private and public limited companies and expertise in financial accounting, internal controls and corporate governance. Ms. Ramesh has served as our Chief Operating Officer since March 2025. Ms. Ramesh has a distinguished career of over 25 years of senior executive experience in the technology and financial services industry, having previously served as Global Head of Strategic Initiatives at Citigroup (2006 – 2024), where she held senior leadership roles and led operational transformation, governance, risk management, financial optimization, and technology modernization across global markets. Prior to Citigroup, she held leadership positions at Publicis Sapient, Infinite Computer Solutions, and Capgemini (formerly iGATE Global Solutions), managing technology projects and digital transformation initiatives across North America, Europe, Asia, and Latin America. A recognized industry thought leader and honored listee in Who’ s Who in America, Ms. Ramesh has spoken at global forums and served as a guest speaker at academic institutions, mentoring future leaders. Ms. Ramesh holds an MBA from NYU Leonard N. Stern School of Business and a Master of Science (MS) in Information Systems and Applications. We believe Ms. Ramesh is well qualified to lead as COO due to their prior management experience, and exposure as and with senior leadership roles. Mr. Kizhakevilayil has served as Head of M & A and a member of our Board since October 2019. In his role

as Global healthcare President, he was leading the healthcare division of SecureKloud Technologies, Inc. from 2015 to 2020 and was also instrumental in identifying, acquiring, and integrating healthcare IT companies. Mr. Kizhakevilayil had successfully built and sold 3 IT consulting companies specializing in enterprise content management, data warehousing, and business intelligence solutions in his earlier career. He has over 20 years of experience in the IT industry with expertise in the healthcare domain. He serves as a member of the Board of several private companies. Shibu holds a bachelor's degree in ~~Mechanical~~ **mechanical Engineering engineering** from College of Engineering Trivandrum, India. We believe that Mr. Kizhakevilayil is qualified to serve as a member of our Board based on his outstanding skills and unique experience in IT industry in connection with healthcare domain. Mr. McClurg has over 30 years of financial leadership experience with public and private companies. Mr. McClurg has served as Chief Financial Officer of NeuroOne Medical Technologies Corp. (Nasdaq: NMTC) since January 2021. Prior to joining NeuroOne, from October 2003 to June 2019, Mr. McClurg served as VP – Finance and Administration and Chief Financial Officer of Incisive Surgical, Inc., a privately- held medical device manufacturer. Prior to 2003, Mr. McClurg served as Chief Financial Officer and Treasurer of Wavecrest Corporation, a privately- held manufacturer of electronic test instruments for the semiconductor industry, and served as Chief Financial Officer for several publicly- held companies, including Video Sentry Corporation, Insignia Systems, Inc. (Nasdaq: ISIG), and Orthomet, Inc. Currently, he serves on the board of governors of Biomagnetic Sciences, LLC and serves as a director and audit committee chair for Biotricity, Inc. (Nasdaq: BTCY). Mr. McClurg holds a Bachelor of Business Administration degree in accounting from the University of Wisconsin — Eau Claire. We believe that Mr. Ronald McClurg is qualified to serve as a member of our Board based on his outstanding skills and unique experience in Finance domain with public companies. Mr. Jainal is currently a Senior Managing Director in investment banking at Paulson Investment Company. Prior to Paulson he was a partner at HRA Capital, a boutique investment bank he co- founded in 2012. Over the course of his 18 years of healthcare investment banking and capital markets experience, he has advised private and public healthcare companies from start- ups to commercially mature enterprises, totaling more than \$ 3B in transactions. He holds FINRA Series 7, Series 63 and Series 79 licenses. We believe that Mr. Jainal Bhuiyan is qualified to serve as a member of our Board based on his outstanding skills and unique experience in investment banking in healthcare sector. Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of Four (4) members, three (3) of whom qualify as “ independent ” under the listing standards of Nasdaq. Directors serve until the next annual meeting and until their successors are elected and qualified. Officers are appointed to serve for one year until the meeting of the Board following the annual meeting of shareholders and until their successors have been elected and qualified. Board Leadership Structure and Risk Oversight The Board oversees our business and considers the risks associated with our business strategy and decisions. The Board currently implements its risk oversight function as a whole. Each of the Board committees, as set forth below, will also provide risk oversight in respect of its areas of concentration and reports material risks to the board for further consideration. Director Independence Our board of directors are composed of a majority of “ independent directors ” as defined under the rules of Nasdaq. Nasdaq Listing Rule 5605 (a) (2) provides that an “ independent director ” is a person other than an officer or employee of the company or any other individual having a relationship which, in the opinion of the Company’ s Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Under such definition, our Board has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that Ronald McClurg, Jainal Bhuiyan, and Dave Rosa are all independent directors of the Company. Board Committees Our board of directors has established three standing committees, audit committee, compensation committee and nominating and corporate governance committee, each of which operate under a charter that has been approved by our board of directors. We have appointed persons to the board of directors and committees of the board of directors as required meeting the corporate governance requirements of the Nasdaq Listing Rules. We have established an audit committee consisting of Ronald McClurg, Jainal Bhuiyan, Dave Rosa and Ronald McClurg is the Chairman of the audit committee. In addition, our Board has determined that Ronald McClurg is an audit committee financial expert within the meaning of Item 407 (d) of Regulation S- K under the Securities Act of 1933, as amended, or the Securities Act. The audit committee’ s duties, which are specified in our Audit Committee Charter, include, but are not limited to: ● 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 annual disclosure report; ● 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; ● 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 audit committee is composed exclusively of “ independent directors ” who are “ financially literate ” as defined under the Nasdaq listing standards. The Nasdaq listing standards define “ financially literate ” as being able to read and understand fundamental financial statements, including a company’ s balance sheet, income statement and cash flow statement. Compensation Committee We have established a compensation committee of the board of directors to consist of Dave Rosa, and Ronald McClurg each of whom is an

independent director. Dave Rosa is the Chairman of the Compensation Committee. Each member of our compensation committee is also a non-employee director, as defined under Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162 (m) of the Code. Dave Rosa is the chairman of the compensation committee. The compensation committee's duties, which are specified in our Compensation Committee Charter, include, but are not limited to:

- reviews, approves and determines, or makes recommendations to our board of directors regarding, the compensation of our executive officers;
 - administers our equity compensation plans;
 - reviews and approves, or makes recommendations to our board of directors, regarding incentive compensation and equity compensation plans; and
 - establishes and reviews general policies relating to compensation and benefits of our employees.
- Nominating and Corporate Governance Committee We have established a nominating and corporate governance committee consisting of, Ronald McClurg, and Jainal Bhuiyan is the Chairman of the Nominating and corporate governance committee. The committee's duties, which are specified in our Nominating and Corporate Governance Committee Charter, include, but are not limited to:
- identifying, reviewing and evaluating candidates to serve on our board of directors consistent with criteria approved by our board of directors;
 - evaluating director performance on our board of directors and applicable committees of our board of directors and determining whether continued service on our board of directors is appropriate
 - evaluating nominations by stockholders of candidates for election to our board of directors; and
 - corporate governance matters
- Code of Ethics Our Board has adopted a written code of business conduct and ethics ("Code") that applies to our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions. The Code is applicable to all of our directors, officers and employees and is available on our corporate website, www.applieduvinc.com.

We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act to the extent required by applicable rules and exchange requirements. Family Relationships There are no family relationships among the officers and directors, nor are there any arrangements or understanding between any of the Directors or Officers of our Company or any other person pursuant to which any Officer or Director was or is to be selected as an officer or director. Delinquent Section 16 (a) Reports Section 16 (a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers and persons who own more than 10 % of our outstanding shares of common stock ("Ten Percent Holders") to file with the SEC reports of their share ownership and changes in their share ownership of our common stock. Directors, executive officers and Ten Percent Holders are also required to furnish us with copies of all ownership reports they file with the SEC. To our knowledge, none of our directors, executive officers and Ten Percent Holders failed to comply with any Section 16 (a) filing requirements during fiscal 2023-2024.

Item 11. Executive Compensation Summary Compensation Table The following summary compensation table provides information regarding the compensation paid during our fiscal years ended December 31, 2024, and 2023, and 2022 to our Chief Financial Officer, Head of Strategic Partnership and our Head of M & A. We refer to these individuals as our "named executive officers.":

Option Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Awards (\$)	Total (\$)
Thyagarajan Ramachandran	2023-2024	217,500	50,000	277,803	295,600
Chief Financial Officer	2022	121,035	24,282	145,317	198,217
Lakshmanan Kannappan	2023	198,217	50,000	10,277	303,600
Head of Strategic Partnership	2022	198,000	2,008	200,008	229,157
Shibu Kizhakevilayil	2023-2024	229,884	8,157	884,484	238,368
Head of M & A	2022-2023	229,884	25,000	256,892	256,892

Outstanding Equity Awards at Fiscal Year-End 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, 2023-2024.

Number of Securities Underlying	Number of Securities Underlying	Unexercised
Option	Option	Option
Thyagarajan Ramachandran	01 / 01 / 2021	7,500
Lakshmanan Kannappan	03 / 20 / 2023	15,000
Shibu Kizhakevilayil	03 / 20 / 2023	15,000

Number of Unexercised Options Number of Securities Underlying Unexercised Options Name Grant Date (#) Exercisable (#) Unexercisable Price (\$)

Name	Grant Date	Exercisable (#)	Unexercisable Price (\$)
Thyagarajan Ramachandran	01 / 01 / 2021	7,500	5.625
Lakshmanan Kannappan	03 / 20 / 2023	15,000	3.750
Shibu Kizhakevilayil	03 / 20 / 2023	15,000	3.750

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters The table below sets forth information regarding the beneficial ownership of the common stock by (i) our directors and named executive officers; (ii) all the named executives and directors as a group and (iii) any other person or group that to our knowledge beneficially owns more than five percent of our outstanding shares of common stock. We have determined beneficial ownership in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Shares of common stock subject to options that are currently exercisable or exercisable within 60 days of March 18-31, 2024 are deemed to be outstanding and beneficially owned by the person holding the options. Shares issuable pursuant to stock options or warrants are deemed outstanding for computing the percentage ownership of the person holding such options or warrants, but are not deemed outstanding for computing the percentage ownership of any other person. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below will have sole voting and investment power with respect to all shares of common stock that they will beneficially own, subject to applicable community property laws. The information contained in this table is as of March 18-31, 2024-2025. At that date 9,402,947,649,909 shares of our common stock were outstanding. Number of Shares Beneficially Owned Beneficial Ownership Percentages Name and Address of Beneficial Owner (1) Title Common Stock Series A Super Voting Preferred Stock

Name	Fee Earned / Paid	Name in Cash	Options	Others	Total
Dave Rosa	92,120	633,690	000	3,800	845,612
Mohammad Jainal Bhuiyan	36,500	997,190	000	1,700	923,565
Ronald McClurg	47,500	047,190	000	1,700	923,665

(2) Percent of Common Stock Percent of Series A Super Voting Preferred Stock Percent of Voting Stock (3) Officers and Directors **Anand Kumar Chief Executive Officer (Interim) 21, 692 0.5% 0.2%** Thyagarajan Ramachandran Chief Financial Officer **45-57, 281-961 (5) — 1.0, .69% — 0.440%** **Lakshmanan Kannappan Business Head 39, 152 (6) 0.46% 0.27%** Shibu Kizhakevilayil Head of M & A **31-39, 777-152 (7) — 0.746% — 0.327%** **Sujatha Ramesh Chief Operating Officer — — * — * Ronald McClurg Director — — * — * Jainal Bhuiyan Director — — * — * Dave Rosa Director — — * — * Officers and Directors as a Group (total of 2-7 persons) 136 5% Stockholders 108, 835-265 — 2-1, .5-61% N / A 1-0, .94% Other 5% beneficial owners: (2) SecureKloud Technologies, Inc. (4) 2, 550, 000 — 59-30, .221% N / A 24-17, .766% * Less than 1%.**

(1) The principal address of the named officers, directors and 5% stockholders of the Company is c / o Healthcare Triangle, Inc., 7901 Stoneridge Drive, Suite # 220, Pleasanton, CA 94588. (2) **Entitles the holder to 1, 000 votes per share and votes with the common stocks as a single class. (3) Represents total ownership percentage with respect to all shares of common stock, options and Series A Super Voting Preferred Stock, as a single class. (4) SecureKloud Technologies, Inc. is 60.7% owned by SecureKloud Technologies Limited which is a publicly traded company in India. Item (5) Includes 42, 961 shares of our common stock underlying stock options that have vested or exercisable within 60 days of February 25, 2025. (6) Includes 19, 152 shares of our common stock underlying stock options that have vested or exercisable within 60 days of February 25, 2025. (7) Includes 19, 152 shares of our common stock underlying stock options that have vested or exercisable within 60 days of February 25, 2025. (8) Includes 65, 000 shares of our common stock underlying stock options that have vested or exercisable within 60 days of February 25, 2025**Item 13. Certain Relationships and Related Party Transactions, and Director Independence **We have engaged in On October 21, 2024, the following related party transactions with Healthcare Triangle, Inc acquired substantially all of the Parent business, assets, and operations relating to cloud and technology domain of SecureKloud Technologies, Inc a Nevada corporation . The Company entered into a Master Service-Acquired Assets were acquired by Healthcare Triangle, Inc under an Asset Transfer Agreement, dated October 21 Shared Services Agreement and Rental Sublease Agreement with its Parent. As per the Master Services Agreement, 2024 parent provides technical resources according to the statement of work from the Company. The consideration initial term of the agreement is twenty-four- for months the Acquired Assets consisted of the issuance of 1, 600, 000 shares of newly designated Series B Convertible Preferred Stock (“ Series B Preferred Stock ”) which is / are convertible each into 10 common extendable based on mutual consent. The Parent charges- shares at the holder’ s option (subject to shareholder’ s approval), for the services a total consideration of at cost. The Company received services amounting to \$ 4 5, 445 and \$ 14, 063 for the year ended December 31, 2023, and 2022 respectively. 50 The Company has paid for these services during the year. As per share the terms of the Shared Services-- Series B Preferred Stock valuing and Rental Sublease Agreement, the transferred assets cost incurred by the Parent on behalf of the Company are settled at cost USD 7. 20 million The Shared Services Agreement includes Development infrastructure, Sales support, Recruitment and Immigration support, Project coordination, HR and Operation support, Management / Advisory services. The Company received services amounting to \$ 377 and \$ 197 for the year ended December 31, 2023, and 2022 respectively. The Company has paid for these services during the year. The Company does not have any signed lease agreement in its name and currently operates from two office locations leased by the Parent. The Company has entered into a sublease agreement with the Parent and paid rent of \$ 235 and \$ 180 for the year ended December 31, 2023, and 2022 respectively. The Company has made \$ 42 of sales to related parties for the year ended December 31, 2022, and \$ 479 for the year ended December 31, 2021. The Company has acquired intangibles of \$ 0 from related parties for the year ended December 31, 2023, and \$ 3, 279 for the year ended December 31, 2022. The balance receivable from related parties as of December 31, 2023, was \$ 304 and for the year ended December 31, 2022 was \$ 1, 075. The amount represents advance payment towards project related services. Item 14. Principal Accountant Fees and Services Audit and Non- Audit Fees The table below presents the aggregate fees billed for professional services rendered by **BF Borgers M & K CPA CPAS P LLC PC (“ Borgers ”)** for the years ended December 31, **2024, and 2023 and 2022** **2024 -2023 2022** Audit fees \$ **285-228, 000 \$ 165-271, 875-000** Administrative fees \$ **28-22, 500-800 \$ -27, 000** All other fees- **- Total fees \$ 313-250, 500-800 \$ 165-298, 875-000** In the above table, “ audit fees ” are fees billed for services provided related to the audit of our annual financial statements, quarterly reviews of our interim financial statements, and services normally provided by the independent accountant in connection with regulatory filings or engagements for those fiscal periods. “ Administrative fees ” are fees not included in audit fees that are billed by the independent accountant for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. These audit-related fees also consist of the review of our registration statements filed with the SEC and related services normally provided in connection with regulatory filings or engagements. “ All other fees ” are fees billed by the independent accountant for products and services not included in the foregoing categories. PART IV Item 15. Exhibits, Financial Statement Schedules. (a) The following documents are filed as part of this Annual Report: (1) The financial statements are filed as part of this Annual Report under “ Item 8. Financial Statements and Supplementary Data. ” (2) The financial statement schedules are omitted because they are either not applicable or the information required is presented in the financial statements and notes thereto under “ Item 8. Financial Statements and Supplementary Data. ” (3) The exhibits listed in the following Exhibit Index are filed, furnished or incorporated by reference as part of this Annual Report. (b) Exhibits See the Exhibit Index immediately preceding the signature page of this Annual Report. EXHIBIT INDEX Exhibit No. Description 3. 1 Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3. 1 to the Company’ s Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 3. 2 Bylaws of the Company (incorporated by reference to Exhibit 3. 2 to the Company’ s Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 3. 3 Amendment to Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3. 3 to the Company’ s Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 3. 4 Series A Super Voting Preferred Stock Certificate of Designation (incorporated by reference to Exhibit 3. 4 to the Company’ s Registration Statement on Form S- 1 (No. 333-**

259180), filed with the SEC on October 8, 2021) 3. 5 Series A Super Voting Preferred Stock Amended and Restated Certificate of Designations (incorporated by reference to Exhibit 3. 5 to the Company's Registration Statement on Form S- 1 (No. 333-259180), filed with the SEC on October 8, 2021) **3. 6 Certificate of Designations of Preferences, Rights and Limitations of Series B Convertible Preferred Stock, dated October 22, 2024 (incorporated by reference to Exhibit 3. 1 to the Company's current report on Form 8- K, filed with the SEC on October 25, 2024)** 4. 1 Form of Underwriter's Warrant (incorporated by reference to Exhibit 4. 1 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 4. 2 Form of Senior Secured 15 % Original Issue Discount Convertible Promissory Note (incorporated by reference to Exhibit 4. 1 to the Company's current report on Form 8- K, filed with the SEC on January 2, 2024) 4. 3 Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 4. 2 to the Company's current report on Form 8- K, filed with the SEC on January 2, 2024) 4. 4 * Description of Securities **4. 5 * HCTI- Convertible Unsecured Promissory Note, dated October 09, 20254. 6 Form of Series A Warrant (incorporated by reference to Exhibit 4. 1 to the Company's current report on Form 8- K, filed with the SEC on February 28, 2025) 4. 7 Form of Series B Warrant (incorporated by reference to Exhibit 4. 2 to the Company's current report on Form 8- K, filed with the SEC on February 28, 2025) 4. 8 Form of Pre- Funded Warrant (incorporated by reference to Exhibit 4. 3 to the Company's current report on Form 8- K, filed with the SEC on February 28, 2025)** 10. 1 Asset Transfer Agreement, dated January 1, 2020 between the Company and SecureKloud Technologies, Inc. (incorporated by reference to Exhibit 10. 1 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 2 Equity Purchase Agreement, dated May 8, 2020 between the Company and SecureKloud Technologies, Inc. (incorporated by reference to Exhibit 10. 2 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 3 Form of 10 % Convertible Promissory Note issued pursuant to the Securities Purchase Agreement (incorporated by reference to Exhibit 10. 4 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 4 Form of Common Stock Purchase Warrant issued pursuant to the Securities Purchase Agreement (incorporated by reference to Exhibit 10. 5 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 5 The Company's 2020 Stock Incentive Plan (incorporated by reference to Exhibit 10. 6 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 6 Form of Grant (incorporated by reference to Exhibit 10. 7 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 7 Master Services Agreement dated January 1, 2021 between the Company and SecureKloud Technologies, Inc. (incorporated by reference to Exhibit 10. 8 to the Company's Annual Report on Form 10- K, filed with the SEC on March 28, 2023) 10. 8 Shared Services Agreement dated January 1, 2021 between the Company and SecureKloud Technologies, Inc. (incorporated by reference to Exhibit 10. 9 to the Company's Annual Report on Form 10- K, filed with the SEC on March 28, 2023) 10. 9 Rental Sublease Agreement dated January 1, 2023 between SecureKloud Technologies, Inc. and the Company (incorporated by reference to Exhibit 10. 10 to the Company's Annual Report on Form 10- K, filed with the SEC on March 28, 2023) 10. 10 IT Master Services Agreement effective as of May 1, 2017 between F. Hoffmann- La Roche Ltd and the Company (incorporated by reference to Exhibit 10. 14 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 11 Form of Statement of Work under Master Services Agreement between F. Hoffmann- La Roche Ltd and the Company (incorporated by reference to Exhibit 10. 15 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 12 Form of Common Stock Purchase Warrant to be issued to the Placement Agent for the Note and Warrant Private Offering (incorporated by reference to Exhibit 10. 16 to the Company's Registration Statement on Form S- 1 (No. 333- 259180), filed with the SEC on October 8, 2021) 10. 13 Share Purchase Agreement, dated December 10, 2021, among Healthcare Triangle, Inc., Devcool, Inc., Go To Assistance Inc., and Mr. Sandeep Deokule (incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K, filed with the SEC on December 14, 2021) 10. 14 Promissory Note, dated December 10, 2021 made to Go To Assistance Inc. (incorporated by reference to Exhibit 10. 2 to the Company's current report on Form 8- K, filed with the SEC on December 14, 2021) 10. 15 Consulting Agreement dated December 10, 2021 between the Company and Sandeep Deokule (incorporated by reference to Exhibit 10. 3 to the Company's current report on Form 8- K, filed with the SEC on December 14, 2021) 10. 16 Form of Securities Purchase Agreement, dated as of April 05, 2023, by and between the Company and the Purchaser (incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K, filed with the SEC on April 6, 2023) 10. 17 Employment Agreement, dated April 01, 2023 by and between the Company and Thyagarajan Ramachandran (incorporated by reference to Exhibit 10. 2 to the Company's current report on Form 8- K, filed with the SEC on April 6, 2023) 10. 18 Board Agreement, dated as of July 13, 2023, by and between the Company and Dave Rosa. (incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K, filed with the SEC on July 14, 2023) 10. 19 Form of Securities Purchase Agreement, dated as of December 28, 2023, by and between the Company and the Investor (incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K, filed with the SEC on January 2, 2024) 10. 20 Form of Registration Rights Agreement, dated as of December 28, 2023, by and between the Company and the Investor (incorporated by reference to Exhibit 10. 6 to the Company's current report on Form 8- K, filed with the SEC on January 2, 2024) 10. 21 Security Agreement, dated as of December 28, 2023, by and between the Company, Devcool, and the Investor (incorporated by reference to Exhibit 10. 2 to the Company's current report on Form 8- K, filed with the SEC on January 2, 2024) 10. 22 Pledge Agreement, dated as of December 28, 2023, by and between the Company and the Investor (incorporated by reference to Exhibit 10. 3 to the Company's current report on Form 8- K, filed with the SEC on January 2, 2024) 10. 23 Subsidiary Guarantee, dated as of December 28, 2023, by and between the Company, Devcool, and the Investor (incorporated by reference to Exhibit 10. 4 to the Company's current report on Form 8- K, filed with the SEC on January 2, 2024) 10. 24 Intercreditor Agreement, dated as of December 28, 2023, by and between Seacoast National Bank and the Investor (incorporated by reference to Exhibit 10. 5 to the Company's current report on Form 8- K, filed with the SEC on January 2,

2024) 10. 25 Asset Transfer Agreement, by and between Healthcare Triangle, Inc. and SecureCloud Technologies, Inc., dated October 21, 2024 (incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K, filed with the SEC on October 25, 2024) 10. 26 Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K, filed with the SEC on February 28, 2025) 10. 27 Registration Rights Agreement (incorporated by reference to Exhibit 10. 2 to the Company's current report on Form 8- K, filed with the SEC on February 28, 2025) 10. 28 Employment Agreement between Healthcare Triangle, Inc. and Ms. Sujatha Ramesh, dated March 18, 2025. (incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K, filed with the SEC on March 24, 2025)

21. 1 List of Subsidiaries of the Company (incorporated by reference to Exhibit 21. 1 to the Company's Annual Report on Form 10- K, filed with the SEC on March 28, 2023) 31. 1 * Certification of the 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 31. 2 * Certification of the 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. 32. 1 * * Certification of the Chief Executive Officer pursuant to Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 * * Certification of the Chief Financial Officer pursuant to Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 97. 1 Healthcare Triangle, Inc. Clawback Policy, effective November 29, 2023 (incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K, filed with the SEC on November 29, 2023) 101. INS * Inline XBRL Instance Document. 101. SCH * Inline XBRL Taxonomy Extension Schema Document. 101. CAL * Inline XBRL Taxonomy Extension Calculation Linkbase Document. 101. DEF * Inline XBRL Taxonomy Extension Definition Linkbase Document. 101. LAB * Inline XBRL Taxonomy Extension Label Linkbase Document. 101. PRE * Inline XBRL Taxonomy Extension Presentation Linkbase Document. Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document). * Filed herewith. * * Exhibits 32. 1 and 32. 2 are being furnished and shall not be deemed to be " filed " for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall such exhibits be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise specifically stated in such filing. 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. Healthcare Triangle, Inc. Date: March 48-31, 2024-2025 By: / s / Lakshmanan Kannappan

Lakshmanan Kannappan Interim Business Head (Principal Executive Officer) Healthcare Triangle, Inc. Date: March 31, 2025 By: / s / Thyagarajan Ramachandran Thyagarajan Ramachandran Chief Financial Officer (Principal Financial Officer) Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 48-31, 2024-2025 . Signature Title / s / Dave Rosa Chairman of the Board and Director Dave Rosa / s / Lakshmanan Kannappan Anand Kumar Chief Executive Officer (Interim)

Business Head (principal executive officer) Anand Kumar Lakshmanan Kannappan / s / Thyagarajan Ramachandran Chief Financial Officer (principal financial and accounting officer) Thyagarajan Ramachandran / s / Shibu Kizhakevilayil Head of M & A and Director Shibu Kizhakevilayil / s / Ronald McClurg Director Ronald McClurg / s / Jainal Bhuiyan Director Jainal Bhuiyan 2-1000430882256667810 . 63-2-00The settlement of commission of \$ 30, 306: \$ 10, 000 to be paid on April 1, 2025 . 9242287412. 63-2. 92 false \$ 20, 206 to be paid on June 1, 2025false FY2023- FY2024 - 01- 01 2023-2024 - 12- 312024- 12- 312025- 03- 312023- 06- 302024- 03- 182023--12- 312022-31us- gaap: RelatedPartyMember2024 - 12- 31us- gaap: RelatedPartyMember2023- 12- 31hcti: SeriesBConvertiblePreferredStockMember2024- 12- 31hcti:

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312024- 10- 01 2024- 12- 31iso4217: USD xbrli: sharesiso4217: USDxbrli: sharesxbrli: pureExhibit 4. 4 DESCRIPTION OF

CAPITAL STOCK SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT

OF 1934, AS AMENDED The following description summarizes the most important terms of our capital stock. Because it

is only a summary, it does not contain all the information that may be important to you. For a complete description of the

matters set forth in this common stock of Healthcare Triangle, Inc. (the “ Company Description of Capital Stock ,” you

should refer to “ we ,” “ our ,” or our amended and restated certificate “ us ”), which is the only security of incorporation

the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “ Exchange Act

Certificate of Incorporation ”) and amended and restated . The following summary description is based on the provisions of

our certificate of incorporation, our bylaws (“ and the applicable provisions of the Delaware General Corporation Law. This

summary does not purport to be complete and is subject to, and is qualified in its entirety by express reference to, the applicable

provisions of our certificate of incorporation and our bylaws Bylaws ”), which are filed as exhibits to this our most recent

Annual Report on Form 10- K , of which this Exhibit 4. 4 is a part, and are incorporated by reference herein. We encourage you

to read our certificate Certificate of incorporation Incorporation and , our bylaws Bylaws and the applicable provisions of the

Delaware General Corporation Law for more additional information. The following description is a summary, does not purport

to be complete and is qualified in its entirety by reference to our certificate of incorporation, as amended, and our bylaws, which

are filed as exhibits to the registration statement of which this prospectus is a part and are incorporated by reference into this

prospectus. DESCRIPTION OF COMMON STOCK We are authorized to issue up to 110, 000, 000 shares of capital stock, of

which 100, 000, 000 are shares of Common Stock, par value \$ 0. 00001 per share, and 10, 000, 000 shares of preferred stock, \$

0. 00001 par value, of which 20, 000 have been designated as Series A Super Voting Preferred Stock, \$ 0. 00001 par value (the “

Series A Super Voting Preferred Stock ”). As of March 18 31, 2024 2025, there were 4 45, 649 211, 909 422 shares of our

Common Stock outstanding and 6 20, 000 shares of our Series A Super Voting Preferred Stock outstanding. The holders of our

Common Stock are entitled to the following rights: Voting Rights. Our Common Stock is entitled to one vote for each share

held of record on all matters submitted to a vote of the stockholders, including the election of directors, and does not have

cumulative voting rights. Accordingly, all elections shall be determined by a plurality of the votes cast, and except as otherwise

required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively. Dividends. The

holders of our Common Stock are entitled to receive dividends if any, as may be declared from time to time by our board of

directors out of legally available funds. Liquidation. In the event of our liquidation, dissolution, or winding up, holders of our

Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the

payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of

any outstanding shares of our preferred stock. Rights and Preferences. Holders of our Common Stock have no pre- emptive,

conversion, or subscription rights, and there are no redemption or sinking fund provisions applicable to our Common Stock.

Fully Paid and Nonassessable. All of our outstanding shares of our Common Stock are, and the shares of our Common Stock to

be issued in this offering will be, fully paid and nonassessable. Exclusive Forum Our Certificate of Incorporation provides that,

unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the

sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting

a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Company to the Company or the

Company’ s stockholders, (c) any action asserting a claim arising pursuant to any provision of the Delaware General

Corporation Law, our Certificate of Incorporation or Bylaws, or (d) any action asserting a claim governed by the internal affairs

doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as

defendants therein. This exclusive forum provision may limit the ability of our stockholders to bring a claim in a judicial forum

that such stockholders find favorable for disputes with us or our directors or officers, which may discourage lawsuits against us

or our directors or officers. Our Certificate of Incorporation also provides that this choice of forum provision does not apply to

claims arising under federal securities laws. Section 203 of the Delaware General Corporation Law We are subject to the

provisions of Section 203 of the DGCL regulating corporate takeovers. This statute prevents certain Delaware corporations,

under certain circumstances, from engaging in a “ business combination ” with: • a stockholder who owns 15 % or more of our

outstanding voting stock (otherwise known as an “ interested stockholder ”); • an affiliate of an interested stockholder; or • an

associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

A “ business combination ” includes a merger or sale of more than 10 % of our assets. However, the above provisions of Section

203 do not apply if: • our board of directors approves the transaction that made the stockholder an “ interested stockholder ,”

prior to the date of the transaction; or • after the completion of the transaction that resulted in the stockholder becoming an

interested stockholder, that stockholder owned at least 85 % of our voting stock outstanding at the time the transaction

commenced, other than statutorily excluded shares of Common Stock. DESCRIPTION OF PREFERRED STOCK This section

describes the general terms and provisions of our Series A Super Voting Preferred Stock , and Series B Convertible Preferred

Stock. As of March 18-31, 2024-2025, we have designated and issued 20,000 shares of preferred stock as Series A Super Voting Preferred Stock, of which 6 and designated, and issued (subject to additional closing conditions), 1,600,000 shares are issued and outstanding of newly designated Series B Convertible Preferred Stock ("Series B Preferred Stock"). We will fix the rights, preferences, privileges, and restrictions of the preferred stock of each series in the certificate of designations relating to that series. We will incorporate by reference as an exhibit to the registration statement that includes this prospectus the form of any certificate of designations that describes the terms of the series of preferred stock we are offering before the issuance of the related series of preferred stock. Section 242 of DGCL provides that the holders of each class or series of stock will have the right to vote separately as a class on certain amendments to our certificate of incorporation, as amended, that would affect the class or series of preferred stock, as applicable. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation. ~~Series A Super Voting Preferred Stock~~ The following is a summary of the terms of our Series A Super Voting Preferred Stock Voting Rights. Each share of our Series A Super Voting Preferred Stock entitles its holder to 1,000 votes per share and votes with our Common Stock as a single class on all matters to be voted or consented upon by the stockholders. Dividend Rights. The holders of our Series A Super Voting Preferred Stock are not entitled to any dividend rights. Liquidation Rights. The holders of our Series A Super Voting Preferred Stock are not entitled to any liquidation preference. Other Matters. The holders of our Series A Super Voting Preferred Stock have no subscription, redemption or conversion privileges and are not subject to redemption. Our Series A Super Voting Preferred Stock does not entitle its holders to pre-emptive rights. All of the outstanding shares of our Series A Super Voting Preferred Stock are fully paid and non-assessable. Our Board also **Description of the Series B Convertible Preferred Stock Conversion Rights** Each share of **Series B Convertible Preferred Stock** has the authority to issue up to 9,980,000 additional a stated value of \$ 4.50 and is convertible into 10 shares of preferred stock in one or more classes or series and to fix the designations, powers, preferences, and rights, and the qualifications, limitations, or restrictions thereof including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, without further vote or action by the stockholders. While we do not currently have any plans for the issuance of any additional preferred stock, the issuance of additional preferred stock could adversely affect the rights of the holders of Common Stock at and, therefore, reduce the value **option of the holder, after the Stockholder Approval (as may be required by the applicable rules and regulations of The Nasdaq Stock Market LLC (or any successor entity)). The holders of the Series B Convertible Preferred Stock are not entitled to vote with the Common Stock. It is The holders of the Series B Convertible Preferred Stock are not possible entitled to receive dividends paid** state the actual effect of the issuance of any shares of preferred stock on the **Company's** rights of holders of the Common Stock until. **In the event** Board determines the specific rights of **liquidation, dissolution, or winding up of the Company,** the holders of the **Series B Convertible preferred Preferred stock** ~~Stock~~; however, will be entitled to receive these-- the amount of cash, securities or effects may include: • Restricting dividends on the other property to which such holder would be entitled to receive with respect to such shares of **Series B Convertible Preferred Stock** if such shares had been converted to Common Stock; • Diluting Our common stock is listed on the voting power of Nasdaq Capital Market under the trading symbol "HCTI." **Transfer Agent and Registrar** The transfer agent and registrar for our Common Stock is; • Impairing the liquidation rights of the Common Stock ~~VStock~~; Transfer, LLC. The address or for • Delaying or preventing a change in control of ~~VStock~~ Transfer, LLC is 18 Lafayette Pl, Woodmere, NY 11598, and the Company without consent of the stockholders **DESCRIPTION** telephone number is (212) 828- 8436. **Exhibit 4.5 THIS NOTE HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SENIOR SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR UPON RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT. THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS NOTE MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT SECURED 15-BY SUCH SECURITIES. ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE AND, ACCORDINGLY, THE SECURITIES ISSUABLE UPON CONVERSION HEREOF, MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF, PURSUANT TO THE TERMS OF THIS NOTE. Original Issuance Date: October 09, 2024 Principal: \$ 1,250,000 Maturity Date: December 08, 2024 Loan Amount: \$ 1,000,000 20% ORIGINAL ISSUE DISCOUNT CONVERTIBLE PROMISSORY NOTES-- NOTE On December 28 FOR VALUE RECEIVED, 2023-Healthcare Triangle, Inc., a Delaware corporation (the "Maker" or the "Company entered into"), hereby promises to pay to the Securities Purchase Agreement with order of Pioneer Garage Ltd, a British Columbia, Canada company, or its registered assigns (the "Holder" or the "Investor") the principal sum of \$ 1,250,000 (the "Principal") pursuant to which the terms of this 20 Company agreed to issue to the Investor, in the Private Placement, Senior Secured 15-% Original Issue Discount Convertible Promissory Note (this "Note"). In exchange for delivery of this Note on the Original Issuance Date referred to above, the Holder shall lend the Maker \$ 1,000,000 in United States dollars net of an original issuance discount of \$ 250,000 Unless earlier converted pursuant to the terms of Article 4, the Maturity Date of this Note shall be Two months (60 days) from the Original Issuance Date of this Note which is specified above, unless the Holder and Maker, by mutual consent, elect to accelerate the Maturity Date to the extent explicitly permitted by this Note (the "Maturity Date") or the Maturity Date is otherwise accelerated. The Maturity Date is the date upon which the Principal and other amounts shall be due and payable unless earlier due or prepaid or converted. This Note may not be repaid in whole or in part except as**

otherwise explicitly set forth herein. This Note is subject to the following additional provisions: Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth herein: "Alternate Consideration" shall have the meaning set forth in Section 5 (a). "Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02 (w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing. "Beneficial Ownership Limitation" shall have the meaning set forth in Section 4 (c). "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally open for use by customers on such day. "Change of Control Transaction" means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5 (b) (1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company (other than by means of conversion of the Notes in), (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate principal voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above. "Closing Date" means the Trading Day on which this Note is executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Holder's obligations to pay the subscription amount of up to \$ 5, 200, 000 which will result in gross proceeds to the Company in the amount of up to \$ 4, 420, 000 due to the original issue discount, and (ii) warrants to purchase a number of shares of the Company's obligations common stock equal to deliver 50% of the face value of the Notes- Note divided by the volume weighted average price, in three tranches. The Securities Purchase Agreement contains customary representations and warranties by the Company and, additional closings are subject to additional closing conditions detailed in the transaction documents. The Notes have a collective original principal amount of \$ 5, 200, 000 for which the Investor will give consideration of \$ 4, 420, 000, reflecting an original issue discount of \$ 780, 000. The Notes will be issued and sold, in each case, have been satisfied, subject to three-- the terms tranches, consisting of principal amounts of \$ 2, 000, 000, \$ 1, 000, 000, and \$ 2, 200, 000, and gross proceeds-conditions set forth herein. "Conversion" shall have the means the automatic conversion of this Note pursuant to Section 4. "Conversion Date" means in connection with a Conversion, the date on which the Company consummates a Liquidity of \$ 1, 700, 000, \$ 850, 000 and \$ 1, 870, 000, respectively, due to the original issue discount. The obligation of Investor to invest in each Note is subject to various closing conditions. There can be no assurance that those conditions will be met or that the Investor will make each of the investments at the maximum principal amounts specified in the preceding sentence or at any amount. The First Tranche Note, as issued, matures 18 months after its issuance on December 28, 2023, and does not bear any interest unless an event-Event . " of default occurs, in which case the First Tranche Note will bear interest at an annual rate of 18%, and is convertible into shares of the Common Stock at an initial conversion-Conversion price-Price" means equal to \$ 3. 44688, provided that if an event of default has occurred and is continuing without cure, the conversion price will be the lesser of (i) \$ 3. 44688, (ii) 95% of the average of the three-- the lower range or lowest daily volume weighted average prices of..... the First Tranche Note, which is based on and calculated on the a pari- passu basis of to the floor-effective purchase price of \$ 0. 54, as governed by the First Tranche Note.

DESCRIPTION OF THE COMMON STOCK PURCHASE WARRANTS As described above, the Private Placement consists of up to three tranches. For- or offering price for each tranche, the Investor will purchase warrants to purchase a number of

Courts ” shall have the meaning set forth in Section 8 (d). “ Securities Act ” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder. “ Share Delivery Date ” shall have the meaning set forth in Section 4 (c) (ii). “ Successor Entity ” shall have the meaning set forth in Section 5 (a). “ Trading Day ” means a day on which the principal Trading Market is open for trading. “ Trading Market ” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

Section 2. Purchase and Sale, Interest; Prepayment; and Extension.

a) Closing. On the Closing Date, upon the terms and subject to adjustment the conditions set forth herein, the Company agrees to sell, and the Holder agrees to purchase \$ 1, 250, 000 of Principal Amount of the Note. The Holder shall deliver to the Company, via wire transfer, immediately available funds equal to the subscription or the Loan Amount as set forth on the signature page hereto executed by the Holder, and the Company shall deliver to the Holder the Note, as determined pursuant to Section 2 (b), and the Company and the Holder shall deliver the other items set forth in Section 2 (b) at the closing.

b) Deliveries: On or prior to the applicable Closing Date, the Company shall deliver or cause to be delivered to the Holder the following: (i) as to the closing, this Note duly executed by the Company; and (ii) as to the Closing, the Company shall have provided the Holder with the Company’ s wire instructions, on Company letterhead and executed by the Chief Financial Officer; On or prior to the applicable Closing Date, the Investor shall deliver or cause to be delivered to the Company, the following: (i) as to the closing, this Note duly executed by the Investor; and (ii) as to the closing, the Investor’ s subscription amount by wire transfer to the account specified in writing by the Company.

c) Interest. This Note has been issued with an original issue discount and no interest shall accrue hereunder prior to the occurrence of an Event of Default. From and after the occurrence and during the continuance of any Event of Default, interest shall accrue hereunder at a rate equal to 12 % per annum or, if less, the highest amount permitted by law (such interest upon an Event of Default shall be referred to as “ Interest ” or “ Default Interest ”), shall compound monthly based upon a 360- day year, and shall be due and payable on the first Trading Day of each month during the continuance of such Event of Default (a “ Default Interest Payment Date ”). In the event that such Event of Default is subsequently cured and no other Event of Default then exists (including, without limitation, for the Company’ s failure to pay such Default Interest on the applicable Default Interest Payment Date), the Default Interest shall cease to accrue hereunder as of the day immediately following the date of such cure; provided that the Interest as calculated and unpaid at such increased rate during the continuance of such Event of Default shall continue to apply to the extent relating to the days after the occurrence of such Event of Default through and including the date of such cure of such Event of Default.

d) Prepayment. The Company shall have the option to prepay this Note at any time after the Original Issue Date at an amount equal to the Prepayment Amount.

e) Extension. The Company may extend the Maturity Date to January 31, 2025 at any time prior to and including the Maturity Date by providing the Holder with written notice of such extension.

Section 3. Registration of Transfers and Exchanges.

a) Registration Rights. This Note will have registration rights. The Company shall prepare and file with the United States Securities and Exchange Commission (the “ Commission ”) a registration statement on Form S- 1 or Form S- 3 (the “ Registration Statement ”) within 60 days of the Original Issuance Date. The Registration Statement must be effective within 60 days from the initial filing date of Registration Statement. The legal fees associated with filing the Registration Statement shall be paid by Company.

b) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

c) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

d) Standstill. Unless approved in advance in writing by the Holder, until the Maturity Date of this Note, or the prepayment of the debt herein by the Company, or upon the initial filing of the registration statement (registering the securities issuable upon the exercise / conversion of this Note), the Company agrees that it nor any of its affiliates, shall sell or enter into any additional financing transaction (s) (unless acquisitions, or currently existing equity sales or debt- swap arrangement) to sell its Common Stock, or any instrument which would otherwise lead to conversion or exercise for or into its Common Stock.

Section 4. Conversion.

a) Conversion. On the Conversion Date, this Note including the outstanding principal amount and any unpaid accrued interest and any fees and any and all other outstanding amounts owing thereon, in each case, on the Conversion Date, shall automatically convert into Conversion Shares.

b) Mechanics of Conversion.

i. Reserved.

ii. Delivery of Conversion Shares Upon Conversion. Not later than three (3) Trading Days after the Conversion Date (the “ Share Delivery Date ”), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares.

iii. Failure to Deliver Conversion Shares. If, in the case of Conversion, the Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind the Conversion, in which event the Company shall promptly return to the Holder any original Note delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Conversion Notice.

iv. Obligation Absolute; Partial Liquidated Damages. The Company’ s obligations to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law

by the Holder or any other Person (unless the Conversion would violate any law applicable to the Company), and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a price waiver by the Company of any such action the Company may have against the Holder. In the event the Holder of this Note shall elect to convert any or all of the outstanding principal amount hereof, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150 % of the outstanding principal amount of this Note, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration / litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a properly noticed conversion. If the Company fails for any reason to deliver to the Holder such Conversion Shares pursuant to Section 4 (b) (ii) by the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$ 1, 000 of principal amount being converted, \$ 10 per Trading Day (increasing to \$ 20 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion. Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 7 hereof for the Company's failure to deliver Conversion Shares within the period specified herein and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and / or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law. v. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon Conversion, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Notes), not less than the Required Minimum then current exercise price of the First Tranche Warrant. Exercisability-The Company covenants that all First Tranche Warrants are exercisable, at the option of the holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if a registration statement covering the resale of the Conversion Shares is then effective under the Securities Act, shall be registered for public resale in accordance with such registration statement. vi. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchased— purchase upon such conversion, exercise (except in the case of Company shall at its election, either pay a cashless exercise cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share. vii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Transfer Agent fees required for same- day processing of any conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same- day electronic delivery of the Conversion Shares. The Company shall pay all attorney fees required for the issuance of attorney legal opinions for removal of restrictive legends on Conversion Shares. viii. Investor understands and agrees that until the Conversion Shares issuable to Investor are registered or transferred pursuant to the provisions of Rule 144 under the Securities Act (" Rule 144 "), the certificates representing such shares, whether upon initial issuance or upon any transfer thereof, shall bear a legend, prominently stamped or printed thereon, reading substantially as discussed below follows: **THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT ") OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.** c) Holder's Conversion Limitations . The Company shall not effect any conversion of this Note, and a holder-Holder shall not have the right to convert any portion of this Note, to the extent that after giving effect to the conversion, the Holder (together with its affiliates) may not exercise any portion of the holder-Holder's First Tranche Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, " Attribution Parties ") would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i)

conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, any other Notes or the Warrants to) beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 4 (c), beneficial ownership shall be calculated in accordance with Section 13 (d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 4 (c) applies, the determination of whether this Note is convertible (in relation to other securities owned by the holder Holder would together with any Affiliates and Attribution Parties) and of which principal amount of this Note is convertible shall be in the sole discretion of the Holder. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13 (d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4 (c), in determining the number of outstanding shares of Common Stock, the Holder may rely ~~own~~ on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, at the election of the number holder, 9.99%) of our outstanding shares of Common Stock immediately after exercise, except that upon at least 61 days' prior notice from the holder to us, the holder may increase the amount of ownership of outstanding shares of Common Stock after exercising the holder's First Tranche Warrant up to 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance exercise, as such percentage ownership is determined in accordance with the terms of the First Tranche Warrant. Cashless Exercise In lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according issuable upon conversion of this Debenture held by the Holder. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4 (c), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Note held by the Holder and the Beneficial Ownership Limitation provisions of this Section 4 (c) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a formula set forth manner otherwise than in strict conformity with the First Tranche Warrant terms of this Section 4 (c) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note. Section 5. Certain Adjustments. a) Fundamental Transactions- Transaction In the event of, If, at any fundamental time while this Note is outstanding, (i) the Company, directly or indirectly, in one or more related transaction transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as described in a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or the other First Tranche Warrant disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and generally has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any merger with or into another entity, sale of all or substantially all of our assets, tender offer or exchange offer, or reclassification of our shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise conversion of this Note a First Tranche Warrant, the holder Holder will shall have the right to receive as alternative consideration, for each Conversion share Share of Common Stock that would have been issuable upon such exercise conversion immediately prior to the occurrence of such fundamental Fundamental transaction Transaction (without regard to any limitation in Section 4 (c) on the conversion of this Note), the number of shares of Common Stock of the successor or acquiring corporation or of our the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable upon or as a result of such Fundamental transaction Transaction by a holder of the number of shares of Common Stock for which this Note the First Tranche Warrant is exercisable convertible immediately prior

to such event. ~~Transferability In~~ Fundamental Transaction (without regard to any limitation in Section 4 (c) on the conversion of this Note). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Note and the other Transaction Documents (as defined in the Purchase Agreement) in accordance with the provisions of this Section 5 (a) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Note, deliver to the Holder in exchange for this Note a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Note which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its terms and subject parent entity) equivalent to applicable laws the shares of Common Stock acquirable and receivable upon conversion of this Note (without regard to any limitations on the conversion of this Note) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Note immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note and the other First Tranche Warrant Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein. b) Calculations. All calculations under this Section 5 shall be made to the nearest cent or the nearest 1 / 100th of a share, as the case may be transferred at the option of the holder upon surrender of the First Tranche Warrant to us together with the appropriate instruments of transfer and payment of funds sufficient to pay any transfer taxes (if applicable). Fractional Shares No fractional. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding. c) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 5, the Company shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment. d) Subsequent Equity Sales. If, at any time while this Note is outstanding, the Company or any subsidiary, as applicable, sells or grants any option to purchase, or sells or grants any right to reprice, or otherwise disposes of or issues (or announces any sale, grant or any option to purchase or other disposition), any Common Stock or convertible securities entitling any person to acquire shares of Common Stock at an effective price per share that is lower than the Conversion Price (such lower price, the "Base Conversion Price" and such issuances, collectively, a "Dilutive Issuance") (if the holder of the Common Stock or convertible securities so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive shares of Common Stock at an effective price per share that is lower than the Conversion Price, such issuance shall be deemed to have occurred for less than the Conversion Price on such date of the Dilutive Issuance), then simultaneously with the consummation of each Dilutive Issuance the Conversion Price shall be reduced to equal the Base Conversion Price (subject to adjustment for reverse and forward stock splits, recapitalizations and similar transactions following the date of the Securities Purchase Agreement). Notwithstanding the foregoing, no adjustment shall be made under this Section 5 (d) in respect of Excluded Securities if the Company enters into a Variable Rate Transaction, and the Company shall be deemed to have issued Common Stock or convertible securities at the lowest possible conversion price at which such securities may be converted or exercised. The Company shall notify the Holder in writing, no later than the Trading Day following the issuance of any Common Stock or convertible securities subject to this Section 5 (d) indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "Dilutive Issuance Notice"). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 5 (d) upon the occurrence of any Dilutive Issuance, the Holder is entitled to receive a number of Conversion Shares based upon the Conversion Price on or after the date of such Dilutive Issuance, regardless of whether the Holder accurately refers to the Base Conversion Price in the Conversion Notice. "Variable Rate Transaction" means a transaction in which the Company or any subsidiary (A) issues or sells any convertible securities or options either (1) at a conversion, exercise, or exchange rate or other price that is based upon and / or varies with the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such convertible securities or options, or (2) with a conversion, exercise, or exchange price that is subject to being reset at some future date after the initial issuance of such convertible securities or options or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Stock,

other than pursuant to a customary anti-dilution provision, or (B) enters into any agreement (including, without limitation, an equity line of credit or an "at-the-market" offering) whereby the Company or any subsidiary may sell securities at a future determined price (other than standard and customary "preemptive" or "participation" rights). The Holder shall be entitled to obtain injunctive relief against the Company and its Subsidiaries to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

Section 6. Negative Covenants. As long as any portion of this Note remains outstanding, unless the holders of at least 67% in principal amount of the then outstanding Notes shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly: a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness; b) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder unless consented to by the Holder; c) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to (i) the Conversion Shares or Warrant Shares as permitted or required under the Transaction Documents, (ii) repurchases of Common Stock or Common Stock Equivalents of departing officers and directors of the Company, provided that such repurchases shall not exceed an aggregate of \$ 25,000 for all officers and directors during the term of this Note, or (iii) shares of Common Stock and Common Stock Equivalents which do not vest or are otherwise forfeited, provided (in case of forfeiture) that such Common Stock and Common Stock Equivalents are not acquired for cash; d) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than the Notes if on a pro-rata basis, other than regularly scheduled principal and interest payments as such terms are in effect as of the Original Issue Date, provided that such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exist or occur; e) pay cash dividends or distributions on any equity securities of the Company; f) enter into any material transaction with any Affiliate of the Company, unless such transaction is made on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval); or g) enter into any agreement with respect to any of the foregoing.

Section 7. Events of Default. a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body): i. any default in the payment of (A) the principal amount of any Note or (B) interest, liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on a Conversion Date or the Maturity Date or by acceleration or otherwise) which default, solely in the case of an interest payment or other default under clause (B) above, is not cured within 5 Trading Days; ii. the Company shall fail to observe or perform any other covenant or agreement contained in the Notes (other than a breach by the Company of its obligations to deliver shares of Common Stock to the Holder upon conversion, which breach is addressed in clause (x) below) or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) 7 Trading Days after the Company has become or should have become aware of such failure; iii. a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under (A) any of the Transaction Documents or (B) any other material agreement, lease, document or instrument to which the Company is obligated (and not covered by clause (vi) below); iv. any material representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made; v. the Company or any Significant Subsidiary (as such term is defined in Rule 1-02 (w) of Regulation S-X) shall be subject to a Bankruptcy Event; vi. the Company shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than \$ 200,000, whether such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable; vii. the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction or shall agree to sell or dispose of all or in excess of 50% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction); viii. the Company shall fail for any reason to deliver Conversion Shares to a Holder prior to the fifth Trading Day after a Conversion Date pursuant to Section 4 (b) or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor requests for conversions of any Notes in accordance with the terms hereof; ix. a final non-appealable judgment by any competent court in the United States for the payment of money in an amount of at least \$ 250,000 is rendered against the Company, and the same remains undischarged and unpaid for a period of 45 days during which execution of such judgment is not effectively stayed.

b) **Remedies Upon Event of Default.** If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount. Commencing upon the occurrence of any Event of Default, the interest rate on this Note shall accrue at an interest rate equal to the lesser of 12% per annum or the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to or as directed by the

Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 7 (b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.. Section 8. Miscellaneous. a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 8 (a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5: 30 p. m. (New York City time) on any date, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5: 30 p. m. (New York City time) on any Business Day, (iii) the second Business Day following the date of mailing, if sent by U. S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given. b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, liquidated damages and accrued interest, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other Notes now or hereafter issued under the terms set forth herein. c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company. d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the New York City, New York (the " New York Courts "). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding. e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing. f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of,

any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted. g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and / or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note. h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day. i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof. Section 9. Amendments; Waivers. Any modifications, amendments or waivers of the provisions hereof shall be subject to Section 5.05 of the Purchase Agreement. Section 10. Equal Treatment of Purchasers. No consideration (including any modification of this Note) shall be offered or paid to any Person (as such term is defined in the Purchase Agreement) to amend or consent to a waiver or modification of any provision hereof unless the same consideration is also offered to all of the parties to the Purchase Agreement. Further, the Company shall not make any payment of principal or interest on the Notes in amounts which are disproportionate to the respective principal amounts outstanding on the Notes at any applicable time. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase or disposition of the Notes or otherwise. Section 11. Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any Action or Proceeding that may be brought by any Holder in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "Maximum Rate"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be issued upon the Maximum exercise of the First Tranche Warrant. Rather-- Rate applicable to the number of shares of Common Stock to be issued will, at our election, either be rounded down to the Transaction Documents from the effective date thereof forward, unless nearest whole number or we will pay a cash adjustment in respect of such application is precluded final fraction in an amount equal to such fraction multiplied by applicable law the exercise price. Trading Market There If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by no established trading market for the Company First Tranche Warrants, and we do not expect a market to develop. We do not intend to apply for a listing for the First Tranche Warrants on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the First Tranche Warrant will be limited. Rights as a Shareholder Except as otherwise provided in the First Tranche Warrants or by virtue of the holders' Holder's ownership of shares of Common Stock, the holders of First Tranche Warrants do not have the rights or privileges of holders of our shares of Common Stock, including any voting rights, until such First Tranche Warrant holders exercise their warrants. Transfer Agent and Registrar The transfer agent and registrar for our common shares is VStock Transfer, LLC. The address for VStock Transfer, LLC is 18 Lafayette Pl, Woodmere, NY 11598, and the telephone number is (212) 828-8436. Exhibit 31. 1 CERTIFICATION I, Anand Kumar, certify that: 1. I have reviewed this Annual Report on Form 10-K of Healthcare Triangle, 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 indebtedness evidenced the period covered by this report; 3. Based on my knowledge, the financial statements, and other-- the Transaction Documents financial information included in this report, such excess fairly present in all shall material respects be applied by such Holder to the unpaid principal amount financial condition, results of any such indebtedness operations

and cash flows of the registrant as of, and for, or be refunded to the periods presented in this report; 4. The registrant Company, the manner of handling such excess to be at such Holder's election. (Signature Page Follows) IN WITNESS WHEREOF, other the certifying Company has caused this Note to be duly executed by a duly authorized officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as of defined in Exchange Act Rules 13a-15 (c) and 15d-15 (c)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those the entities, particularly during the period in..... internal control over financial reporting. Date date first above indicated : March 18, 2024 By: / s / Anand Kumar Name: Anand Kumar Title: Chief Executive Officer (Interim) (Principal Executive Officer) Exhibit 31. HEALTHCARE TRIANGLE 2-CERTIFICATION I, INC Thyagarajan Ramachandran, certify that: 2. Based on my knowledge, this report.....; Date: March 18, 2024 By: / s / Thyagarajan Ramachandran Name: Thyagarajan Ramachandran Title: Chief Financial Officer 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 Date: March 18, 2024 (Principal Financial Officer) Exhibit 32. 1 CERTIFICATION PURSUANT TO U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report on Form 10- K of Healthcare Triangle, Inc. (the " Company ") for the period ending December 31, 2023-2024 as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I certify, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that, to my knowledge: (1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Exhibit 32. Date 2 Date : March 18-31, 2024-2025 By: / s / Anand Kumar Thyagarajan Ramachandran Name: Anand Kumar Thyagarajan Ramachandran Title: Chief Executive Financial Officer (Interim) (Principal Executive Financial Officer) Exhibit 32-2