

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

FORM 10-Q

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

For the quarterly period ended September 30, 2025

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

For the transition period from _____ to _____
Commission file number: 001-41252

T Stamp Inc. (D/B/A Trust Stamp)
(Exact name of registrant as specified in its charter)

Delaware

7372

81-3777260

(State or Other Jurisdiction of Incorporation or
Organization)

(Primary Standard Industrial Classification Number)

(IRS Employer Identification Number)

3017 Bolling Way NE, Floor 2, Atlanta, Georgia 30305
(Address of registrant's principal executive offices) (Zip code)

Registrant's telephone number, including area code (404) 806-9906

Securities registered under Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	IDAI	The NASDAQ Stock Market LLC
Securities registered pursuant to Section 12(g) of the Act: None .		
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
Indicate by check mark whether the issuer (1) has filed reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.		
Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>	
	Emerging growth company <input checked="" type="checkbox"/>	

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

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

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

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

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

As of November 13, 2025, there were 5,243,832 shares of Class A Common Stock, par value \$0.01 per share, of the registrant outstanding.

T STAMP INC.**TABLE OF CONTENTS**

		<u>Page</u>
PART I	FINANCIAL INFORMATION	
<u>Item 1.</u>	<u>Financial Statements</u>	3
	Condensed Consolidated Balance Sheets as of September 30, 2025 (Unaudited) and December 31, 2024	3
	Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and 2024 (Unaudited)	4
	Condensed Consolidated Statements of Comprehensive Loss for the three and nine months ended September 30, 2025 and 2024 (Unaudited)	5
	Condensed Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2025 and 2024 (Unaudited)	6
	Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024 (Unaudited)	8
	Notes to Condensed Consolidated Financial Statements (Unaudited)	10
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	32
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	56
<u>Item 4.</u>	<u>Controls and Procedures</u>	56
PART II	OTHER INFORMATION	
<u>Item 1.</u>	<u>Legal Proceedings</u>	58
<u>Item 1A.</u>	<u>Risk Factors</u>	58
<u>Item 2.</u>	<u>Unregistered Sale of Equity Securities and Use of Proceeds</u>	58
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>	58
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	58
<u>Item 5.</u>	<u>Other Information</u>	58
<u>Item 6.</u>	<u>Exhibits</u>	60
	<u>Signatures</u>	64

PART I FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

T STAMP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 5,372,021	\$ 2,783,321
Accounts receivable, net (includes unbilled receivables of \$4,981 and \$0 as of September 30, 2025 and December 31, 2024, respectively, and related party receivables of \$380,906 and \$0 as of September 30, 2025 and December 31, 2024, respectively)	1,270,120	332,931
Note receivable, related party	—	1,000,000
Related party receivables	24,115	21,932
Prepaid expenses and other current assets	399,518	529,116
Total Current Assets	7,065,774	4,667,300
Capitalized internal-use software, net	1,639,499	1,549,332
Goodwill	1,248,664	1,248,664
Intangible assets, net	192,925	213,278
Property and equipment, net	60,736	31,675
Operating lease right-of-use assets	138,926	152,569
Investments (includes related party investment of \$90,000 and \$0 as of September 30, 2025 and December 31, 2024, respectively)	809,241	719,212
Other assets	33,950	17,794
Total Assets	\$ 11,189,715	\$ 8,599,824
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 130,353	\$ 298,207
Related party payables	57,207	56,594
Accrued expenses	862,049	521,137
Deferred revenue (includes related party deferred revenue of \$225,139 and \$0 as of September 30, 2025 and December 31, 2024, respectively)	333,300	141,168
Income tax payable	2,463	7,806
Short-term loans payable (includes accrued interest of \$50,847 and \$0 and net of discount of \$159,583 and \$0, as of September 30, 2025 and December 31, 2024, respectively)	2,101,264	3,056,384
Short-term operating lease liabilities	84,961	84,549
Total Current Liabilities	3,571,597	4,165,845
Warrant liabilities	251,162	255,039
Notes payable (includes accrued interest of \$36,812 and \$58,235, as of September 30, 2025 and December 31, 2024, respectively)	1,117,848	951,727
Long-term operating lease liabilities	26,048	38,369
Total Liabilities	4,966,655	5,410,980
Commitments, Note 11		
Stockholders' Equity:		
Common stock \$0.01 par value, 50,000,000 shares authorized, 3,960,374 and 2,023,351 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively*	39,604	20,234
Additional paid-in capital	73,257,654	64,284,462
Accumulated other comprehensive income	4,099	181,148
Accumulated deficit	(67,239,736)	(61,458,439)
Total T Stamp Inc. Stockholders' Equity	6,061,621	3,027,405
Non-controlling interest	161,439	161,439
Total Stockholders' Equity	6,223,060	3,188,844
Total Liabilities and Stockholders' Equity	\$ 11,189,715	\$ 8,599,824

(*) Adjusted retroactively for reverse stock splits, see Note 1.

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

T STAMP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net revenue (includes related party revenue of \$69,306 and \$0 during the three months ended September 30, 2025 and 2024, respectively, and \$408,046 and \$0 during the nine months ended September 30, 2025 and 2024, respectively)	\$ 872,491	\$ 511,081	\$ 2,230,629	\$ 1,585,153
Operating expenses:				
Cost of services (exclusive of depreciation and amortization shown separately below)	362,766	254,892	1,026,252	796,925
Research and development	575,258	569,506	1,525,863	1,586,085
Selling, general, and administrative	1,509,386	2,181,907	4,727,829	6,805,995
Depreciation and amortization	195,917	181,472	567,112	547,467
Total operating expenses	2,643,327	3,187,777	7,847,056	9,736,472
Operating loss	(1,770,836)	(2,676,696)	(5,616,427)	(8,151,319)
Non-Operating Income (Expense):				
Interest expense, net	(113,416)	(114,320)	(148,929)	(149,644)
Change in fair value of warrant liability	(287)	974	3,877	5,842
Other income	7,587	5,000,563	51,204	5,235,417
Other expense	—	(1,526,997)	(1,022)	(1,533,702)
Total other income (expense), net	(106,116)	3,360,220	(94,870)	3,557,913
Net loss before taxes and and equity method investment	(1,876,952)	683,524	(5,711,297)	(4,593,406)
Income tax (expense)	—	—	—	—
Net loss from equity method investment, related party	(35,000)	—	(70,000)	—
Net income (loss)	(1,911,952)	683,524	(5,781,297)	(4,593,406)
Deemed dividend	—	(1,939,439)	—	(1,939,439)
Net loss before non-controlling interest	(1,911,952)	(1,255,915)	(5,781,297)	(6,532,845)
Net loss attributable to non-controlling interest	—	—	—	—
Net loss attributable to T Stamp Inc.	\$ (1,911,952)	\$ (1,255,915)	\$ (5,781,297)	\$ (6,532,845)
Basic and diluted net loss per share attributable to T Stamp Inc.	\$ (0.72)	\$ (1.06)	\$ (2.28)	\$ (7.33)
Weighted-average shares used to compute basic and diluted net loss per share*	2,659,018	1,181,150	2,531,362	891,212

(*) Adjusted retroactively for reverse stock splits, see Note 1.

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

T STAMP INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited)

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net loss including non-controlling interest	\$ (1,911,952)	\$ (1,255,915)	\$ (5,781,297)	\$ (6,532,845)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(1,265)	(88,623)	(177,049)	(53,234)
Total other comprehensive loss	(1,265)	(88,623)	(177,049)	(53,234)
Comprehensive loss	(1,913,217)	(1,344,538)	(5,958,346)	(6,586,079)
Comprehensive loss attributable to non-controlling interest	—	—	—	—
Comprehensive loss attributable to T Stamp Inc.	\$ (1,913,217)	\$ (1,344,538)	\$ (5,958,346)	\$ (6,586,079)

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

T STAMP INC.
 CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
 (unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Other Comprehensive Income	Accumulated Deficit	Non-controlling Interest	Total
	Shares	Amount		Shares	Amount				
Balance, June 30, 2024*	758,943	\$ 7,589	\$ 56,697,965	—	—	\$ 175,059	\$ (56,130,215)	\$ 161,439	\$ 911,837
Exercise of pre-funded warrants to common stock	63,861	640	(640)	—	—	—	—	—	—
Exercise of warrants to common stock, including inducement	125,333	1,253	3,476,534	—	—	—	—	—	3,477,787
Termination of common stock warrant agreement	—	—	(483,560)	—	—	—	—	—	(483,560)
Deemed dividend related to inducement transactions	—	—	(1,939,439)	—	—	—	—	—	(1,939,439)
Issuance of common stock, pre-funded warrants, and common stock warrants, net of fees*	306,513	3,065	2,652,557	—	—	—	—	—	2,655,622
Stock-based compensation	—	—	351,593	—	—	—	—	—	351,593
Currency translation adjustment	—	—	—	—	—	(88,623)	—	—	(88,623)
Net income	—	—	—	—	—	—	683,524	—	683,524
Balance, September 30, 2024*	1,254,650	\$ 12,547	\$ 60,755,010	—	—	\$ 86,436	\$ (55,446,691)	\$ 161,439	\$ 5568,741

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Other Comprehensive Income	Accumulated Deficit	Non-controlling Interest	Total
	Shares	Amount		Shares	Amount				
Balance, June 30, 2025	2,495,290	\$ 24,953	\$ 67,743,225	—	—	\$ 5,364	\$ (65,327,784)	\$ 161,439	\$ 2,607,197
Issuance of common stock, pre-funded warrants, and common stock warrants, net of fees	1,465,084	14,651	5,182,329	—	—	—	—	—	5,196,980
Stock-based compensation	—	—	332,100	—	—	—	—	—	332,100
Currency translation adjustment	—	—	—	—	—	(1,265)	—	—	(1,265)
Net loss	—	—	—	—	—	—	(1,911,952)	—	(1,911,952)
Balance, September 30, 2025	3,960,374	\$ 39,604	\$ 73,257,654	—	—	\$ 4,099	\$ (67,239,736)	\$ 161,439	\$ 6,223,060

(*) Adjusted retroactively for reverse stock splits, see Note 1.

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

T STAMP INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Other Comprehensive Income	Accumulated Deficit	Non-controlling Interest	Total
	Shares	Amount		Shares	Amount				
Balance, January 1, 2024*	609,557	\$ 6,096	\$ 54,460,960	3,649	\$ —	\$ 139,670	\$ (50,853,285)	\$ 161,439	\$ 3,914,880
Exercise of prefunded warrants to common stock*	158,801	1,589	(1,589)	—	—	—	—	—	—
Exercise of warrants to common stock, including inducement	125,333	1,253	3,476,534	—	—	—	—	—	3,477,787
Termination of common stock warrant agreement	—	—	(483,560)	—	—	—	—	—	(483,560)
Issuance of common stock in relation to vested restricted stock units and grants*	21,113	211	(57,203)	(3,649)	—	—	—	—	(56,992)
Declared dividend related to inducement transactions	—	—	(1,939,439)	—	—	—	—	—	(1,939,439)
Issuance of common stock, prefunded warrants, and common stock warrants, net of fees*	339,846	3,398	4,342,704	—	—	—	—	—	4,346,102
Stock-based compensation	—	—	956,603	—	—	—	—	—	956,603
Currency translation adjustment	—	—	—	—	—	(53,234)	—	—	(53,234)
Net loss	—	—	—	—	—	—	(4,593,406)	—	(4,593,406)
Balance, September 30, 2024*	1,254,650	\$ 12,547	\$ 60,755,010	—	\$ 86,436	\$ (55,446,691)	\$ 161,439	\$ 5568,741	

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Other Comprehensive Income	Accumulated Deficit	Non-controlling Interest	Total
	Shares	Amount		Shares	Amount				
Balance, January 1, 2025*	2,023,351	\$ 20,234	\$ 64,284,462	—	\$ —	\$ 181,148	\$ (61,458,439)	\$ 161,439	\$ 3,188,844
Issuance of common stock in relation to vested restricted stock units and grants and forfeited common stock shares to satisfy taxes	56,042	560	(15,440)	—	—	—	—	—	(14,880)
Issuance of common stock, prefunded warrants, and common stock warrants, net of fees	1,879,286	18,793	8,388,210	—	—	—	—	—	8,407,003
Reverse stock split rounding*	1,695	17	(17)	—	—	—	—	—	—
Stock-based compensation	—	—	600,439	—	—	—	—	—	600,439
Currency translation adjustment	—	—	—	—	—	(177,049)	—	—	(177,049)
Net Loss	—	—	—	—	—	—	(5,781,297)	—	(5,781,297)
Balance, September 30, 2025	3,960,374	\$ 39,604	\$ 73,257,654	—	\$ 4,099	\$ (67,239,736)	\$ 161,439	\$ 6,223,060	

(*) Adjusted retroactively for reverse stock splits, see Note 1.

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

T STAMP INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the nine months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (5,781,297)	\$ (4,593,406)
Net loss attributable to non-controlling interest	—	—
Adjustments to reconcile net loss to cash flows used in operating activities:		
Change in value of equity method investment, related party	70,000	—
Depreciation and amortization	567,111	547,467
Amortization of debt discount	50,416	—
Stock-based compensation	600,439	956,603
Change in fair value of warrant liability	(3,877)	(5,842)
Impairment of capitalized internal-use software	6,572	23,595
Non-cash interest	98,540	133,146
Non-cash lease expense	103,434	109,700
Non-cash write off of mobile hardware	—	(162,130)
Loss on retirement of equipment	—	3,751
Loss on inducement agreements	—	360,307
Loss on termination of warrant agreement	—	1,166,440
Non-cash investment gain	—	(5,000,000)
Changes in assets and liabilities:		
Accounts receivable (including changes in related party balances of \$440,906 and \$0 respectively)	(997,218)	310,595
Note receivable, related party	900,000	—
Related party receivables	(2,183)	20,306
Prepaid expenses and other current assets	129,598	(387,143)
Other assets	(16,156)	(5,907)
Accounts payable	(167,854)	(124,842)
Accrued expense	340,912	526,370
Related party payables	613	(33,866)
Deferred revenue	192,132	84,950
Income tax payable	(5,343)	(1,975)
Operating lease liabilities	(100,538)	(111,277)
Net cash flows used in operating activities	<u>(4,014,699)</u>	<u>(6,183,158)</u>
Cash flows from investing activities:		
Investment	—	(100,000)
Capitalized internally developed software costs	(545,776)	(502,206)
Patent application costs	(79,920)	(71,883)
Purchases of property and equipment	(38,825)	(12,617)
Net cash flows used in investing activities	<u>(664,521)</u>	<u>(686,706)</u>
Cash flows from financing activities:		
Proceeds from common stock, pre-funded warrants, and common stock warrants, net of fees	8,407,003	3,985,795
Proceeds from exercise of warrants to common stock	—	1,538,348
Forfeited common stock shares to satisfy taxes	(14,880)	(56,992)
Proceeds from loans	2,000,000	845,000
Principal payments on loans	(3,069,041)	(287,228)
Payment to terminate common stock warrant agreement	—	(1,650,000)
Net cash flows from financing activities	<u>\$ 7,323,082</u>	<u>\$ 4,374,923</u>
Effect of foreign currency translation on cash	(55,162)	(47,775)
Net change in cash and cash equivalents	<u>2,588,700</u>	<u>(2,542,716)</u>
Cash and cash equivalents, beginning of period	2,783,321	3,140,747
Cash and cash equivalents, end of period	<u>\$ 5,372,021</u>	<u>\$ 598,031</u>

T STAMP INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

Supplemental disclosure of cash flow information:

Cash paid during the period for interest	\$ 69,165	\$ 2,356
--	-----------	----------

Supplemental disclosure of non-cash activities:

Adjustment to investing activities for warrants issued to the Company in lieu of cash	\$ —	\$ 5,000,000
Adjustment to operating lease right-of-use assets related to renewed leases	\$ 89,791	\$ 143,594
Adjustment to operating lease operating lease liabilities related to renewed leases	\$ 88,629	\$ 142,192
Non-cash contributions to equity method investment	\$ 160,000	\$ —
Debt discount in connection with loan payable	\$ 210,000	\$ —

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

T STAMP INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Description of Business, Summary of Significant Accounting Policies, and Going Concern

Description of Business — T Stamp Inc. was incorporated in the State of Delaware on April 11, 2016. T Stamp Inc. and its subsidiaries ("Trust Stamp," "we," "us," "our," or the "Company") develop and market artificial intelligence-powered or enabled software solutions for enterprise and government partners and peer-to-peer markets.

Trust Stamp primarily develops proprietary artificial intelligence-powered solutions, researching and leveraging machine learning artificial intelligence, including computer vision, cryptography, and data mining, to process and protect data and deliver insightful outputs that identify and defend against fraud, protect sensitive user information, facilitate automated processes, and extend the reach of digital services through global accessibility. We utilize the power and agility of technologies such as GPU processing, edge computing, neural networks, and large language models to process and protect data faster and more effectively than historically possible to deliver results at a disruptively low cost for usage across multiple industries.

Our team has substantial expertise in the creation and development of AI-enabled software products. We license our technology and expertise in numerous fields, with an increasing emphasis on addressing diverse markets through established partners who will integrate our technology into field-specific applications.

Reverse Split — On December 30, 2024, the Company filed a Certificate of Amendment to the Company's Third Amended and Restated Certificate of Incorporation, which was previously approved by the Company's stockholders at the special meeting of the Company's stockholders held on November 18, 2024, which was described in the Company's definitive proxy statement filed with the SEC on September 30, 2024, to effectuate a reverse stock split at a ratio of one (1) share of Common Stock for every fifteen (15) shares of Common Stock (the "Reverse Stock Split") which became effective as of the opening of business on January 6, 2025 (the "Effective Time"). Accordingly, all share and per share amounts for all periods presented in the accompanying unaudited condensed consolidated financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect the reverse stock split.

Equity Distribution Agreement — On February 25, 2025, the Company entered into an Equity Distribution Agreement, with Maxim Group LLC ("Maxim"), pursuant to which the Company may offer and sell, from time to time, through Maxim, as sales agent or principal up to \$6,196,000 worth of its shares of Common Stock. As of September 30, 2025, the Company had sold 1,465,084 shares of Class A Common Stock under the Equity Distribution Agreement for net proceeds of \$5,196,979, net of \$160,732 in raise fees.

Going Concern — The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is a business that has not yet generated profits, with a net loss during the three and nine months ended September 30, 2025 of \$1.91 million and \$5.78 million, respectively, net operating cash outflows of \$4.01 million for the same period, positive working capital of \$3.49 million, and an accumulated deficit of \$67.24 million as of September 30, 2025.

The Company's ability to continue as a going concern in the next twelve months following the date the unaudited condensed consolidated financial statements were available to be issued is dependent upon its ability to produce revenues and/or obtain financing sufficient to meet current and future obligations and deploy such to produce profitable operating results. Management has evaluated these conditions and due to the capital raises under the Equity Distribution Agreement that resulted in gross proceeds of \$5.36 million and the Warrant Exercise and Exchange Inducement Agreement that resulted in \$4.35 million in gross proceeds, management believes that our business has sufficient liquidity to fund planned operations for twelve months following the issuance of these unaudited condensed consolidated financial statements. See Note 13 for full details on the capital raises under the Equity Distribution Agreement and Warrant Exercise and Exchange Inducement Agreement.

Basis of Presentation — The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles ("US GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). The accompanying unaudited condensed consolidated financial statements have been prepared on a basis which assumes that the Company will continue as a going concern,

which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

Basis of Consolidation — The accompanying unaudited condensed consolidated financial statements reflect the activity of the Company and its subsidiaries, Trust Stamp Malta Limited ("Trust Stamp Malta"), Biometric Innovations Limited ("Biometrics"), Trust Stamp Rwanda Limited, Trust Stamp Denmark ApS, Trust Stamp Nigeria Limited, Quantum Foundation, Trusted Mail Inc. ("Trusted Mail"), Finnovation LLC ("Finnovation"), Stable Key LLC, TSI GovTech Corporation, Global Server Management Inc., and CheltenhamAI LTD. All significant intercompany transactions and accounts have been eliminated.

The Company has completed the process of administratively dissolving AIID Payments Limited and the dissolution was effective October 29, 2024.

Further, we continued to consolidate Tstamp Incentive Holdings ("TSIH") as a variable interest entity until the Company completed the process of administratively dissolving TSIH with the dissolution effective as of February 13, 2025.

In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments necessary (which adjustments are of a normal and recurring nature) for the fair presentation of the Company's financial position as of September 30, 2025 and December 31, 2024, and the results of operations for the three and nine months ended September 30, 2025 and 2024. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of results expected for the full year. Certain information and footnote disclosures normally included in the unaudited condensed consolidated financial statements prepared in accordance with GAAP have been omitted pursuant to the rules and regulations of the SEC. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes to consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The accounting policies employed are substantially the same as those shown in note 1 of the notes to consolidated financial statements included therein.

Variable Interest Entity — On April 9, 2023, management created a new entity, Tstamp Incentive Holdings ("TSIH") to which the Company issued 21,368 shares of Class A Common Stock that the Board of Directors of TSIH could use for employee stock awards in the future. The purpose of the entity was to provide an analogous structure to a traditional stock incentive plan. As of September 30, 2025 and the date of this report, no shares of Class A Common Stock are held by TSIH as all shares have been issued pursuant to employee Restricted Stock Units. The Company has completed the process of administratively dissolving TSIH with the dissolution effective as of February 13, 2025.

Major Customers and Concentration of Risks — Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of Cash and cash equivalents, and Accounts receivable. We maintain our Cash and cash equivalents with high-quality financial institutions, mainly in the United States; the composition of which are regularly monitored by us. The Federal Deposit Insurance Corporation covers \$250 thousand for substantially all depository accounts. The Company from time to time may have amounts on deposit in excess of the insured limits. As of September 30, 2025 the Company had \$4.11 million deposits in excess of insured limits, meanwhile as of December 31, 2024, the Company had \$2.16 million in U.S. bank accounts which exceeded insured limits. Management believes minimal credit risk exists with respect to these financial institutions and the Company has not experienced any losses on such amounts.

For Accounts receivable, we are exposed to credit risk in the event of nonpayment by customers to the extent the amounts are recorded in the unaudited condensed consolidated balance sheets. We extend different levels of credit and maintain reserves for potential credit losses based upon the expected collectability of Accounts receivable. We manage credit risk related to our customers by performing periodic evaluations of credit worthiness and applying other credit risk monitoring procedures.

Two customers represented 85.67%, or 55.68% and 29.99%, of the balance of total accounts receivable as of September 30, 2025 and one customer represented 78.50% of the balance of total accounts receivable as of December 31, 2024. The Company seeks to mitigate its credit risk with respect to accounts receivable by regularly monitoring the aging of accounts receivable balances and contracting with large commercial customers and government agencies. As of September 30, 2025 and December 31, 2024, the Company had not experienced any significant losses on its accounts receivable.

During the three months ended September 30, 2025, the Company sold to primarily two customers which made up approximately 82.71% of total net revenue, and consisted of 74.77% and 7.94% from an S&P 500 Bank and QID Technologies LLC ("QID"), a related party, respectively.

Additionally, during the three months ended September 30, 2024, the Company sold to primarily three customers which made up approximately 93.24% of total net revenue, and consisted of 66.34%, 17.60%, and 9.30% from an S&P 500 Bank, Mastercard, and a software development company, respectively.

During the nine months ended September 30, 2025, the Company sold to primarily two customers which made up approximately 82.36% of total net revenue, and consisted of 64.07% and 18.29% from an S&P 500 Bank and QID, respectively.

Additionally, during the nine months ended September 30, 2024, the Company sold to primarily three customers which made up approximately 94.68% of total net revenue, and consisted of 63.66%, 21.07%, and 9.95% from an S&P 500 Bank, Mastercard, and a software development company, respectively.

Property and Equipment, Net — Property and equipment, net is stated at cost less accumulated depreciation. Depreciation is recognized using the straight-line method over the estimated useful lives of the respective assets. Maintenance and repairs that do not improve or extend the useful lives of the assets are expensed when incurred, whereas additions and major improvements are capitalized. Upon sale or retirement of assets, the cost and related accumulated depreciation are derecognized from the consolidated balance sheet and any resulting gain or loss is recorded in the consolidated statements of operations in the period realized.

Accounting for Impairment of Long-Lived Assets — Long-lived assets with finite lives include Property and equipment, net, Capitalized internal-use software, Operating lease right-of-use assets, and Intangible assets, net subject to amortization. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets held and used is measured by comparison of the carrying amount of an asset or an asset group to estimated undiscounted future net cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset exceeds these estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the assets exceeds the fair value of the asset or asset group. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

As of September 30, 2025, the Company determined that \$7 thousand Capitalized internal-use software were impaired. As of December 31, 2024, the Company determined that \$25 thousand of Capitalized internal-use software and \$2 thousand of Intangible assets were impaired. The impaired Capitalized internal-use software was expensed to research and development during the nine months ended September 30, 2025 and year ended December 31, 2024.

Cost Method Investment — Cost method investments are accounted for in accordance with ASC 321, Investments — Equity Securities ("ASC 321"). Under this guidance, investments in equity securities in privately-held companies without readily determinable fair values are generally recorded at cost, plus or minus subsequent observable price changes in identical or similar investments, less impairments. The Company elected the measurement alternative permitted by ASC 321, recording the initial investment at cost and remeasures the investment to fair value when impaired or upon observable transaction prices. As a part of the assessment for impairment indicators, the Company considers significant deterioration in the earnings performance and overall business prospects of the investee as well as significant adverse changes in the external environment the investment operate. If qualitative assessment indicates the investment is impaired, the fair value of the investments would be estimated, which would involve a significant degree of judgment and subjectivity.

The Company evaluates the investment on a quarterly basis for indicators of impairment or observable price changes in orderly transactions for the same or similar investments. There was no impairment of the Boumarang investment as of September 30, 2025.

Equity Method Investment — Equity method investments are accounted for in accordance with ASC 323, Investments — Equity Method and Joint Ventures ("ASC 323"). An investment in an entity in which the Company has significant influence over the entity's financial and operating policies, but does not control, is accounted for using the equity method of accounting. Equity method investments are initially recorded at cost, and subsequently increased for capital contributions and allocations of net income, and decreased for capital distributions, allocations of net loss, or impairments. The Company's proportionate share of the income or loss from equity method investments is recognized on a one-quarter lag. Net income (loss) from the equity method investment is allocated based on the Company's economic interest.

Equity method investments are reviewed for impairment whenever significant events or changes in circumstances occur and indicate that the carrying amount may not be recoverable. When those changes are other than temporary, an impairment loss is measured based on the excess of the carrying amount of an investment over its estimated fair value. There was no impairment of the Company's equity method investments as of September 30, 2025 or December 31, 2024.

Goodwill — Goodwill is accounted for in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, *Intangibles—Goodwill and Other*. The Company allocates the cost of an acquired business to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the purchase consideration transferred over the fair value of the net assets acquired, including other Intangible assets, net, is recorded as Goodwill. Goodwill is tested for impairment at the reporting unit level at least quarterly or more frequently when events or circumstances occur that indicate that it is more likely than not that an impairment has occurred. In assessing Goodwill for impairment, the Company first assesses qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. In the qualitative assessment, the Company considers factors including economic conditions, industry and market conditions and developments, overall financial performance and other relevant entity-specific events in determining whether it is more likely than not that the fair value of the reporting unit is less than the carrying amount. Should the Company conclude that it is more likely than not that the recorded Goodwill amounts have been impaired, the Company would perform the impairment test. Goodwill impairment exists when a reporting unit's carrying value exceeds its fair value. Significant judgment is applied when Goodwill is assessed for impairment. There were no impairment charges to Goodwill as of September 30, 2025 and December 31, 2024.

Remaining Performance Obligations — The Company's arrangements with its customers often have terms that span over multiple years. However, the Company generally allows its customers to terminate contracts for convenience prior to the end of the stated term with less than twelve months' notice. Revenue allocated to remaining performance obligations represents non-cancelable contracted revenue that has not yet been recognized, which includes deferred revenue and, in certain instances, amounts that will be invoiced. The Company has elected the practical expedient allowing the Company to not disclose remaining performance obligations for contracts with original terms of twelve months or less. Cancellable contracted revenue, which includes customer deposit liabilities, is not considered a remaining performance obligation. As of September 30, 2025 and December 31, 2024, the Company did not have any related performance obligations for contracts with terms exceeding twelve months.

Disaggregation of Revenue

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Professional services (over time)	\$ 842,491	\$ 424,831	\$ 2,140,629	\$ 1,326,403
License fees (over time)	30,000	86,250	90,000	258,750
Total Revenue	\$ 872,491	\$ 511,081	\$ 2,230,629	\$ 1,585,153

Recent Accounting Pronouncements Not Yet Adopted — On November 4, 2024, the FASB issued Update 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, selling, general, and administrative expenses, and research and development expenses). In January 2025, the FASB issued ASU Update 2025-01, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)". ASU 2025-01 amends the effective date of ASU 2024-03 to clarify the effective date for public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this Update should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this Update or (2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statement disclosures.

In May 2025, the FASB issued ASU 2025-04, "Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606) Clarifications to Share-Based Consideration Payable to a Customer". The update is intended to reduce diversity in practice and improve existing guidance, primarily by revising the definition of a "performance condition" and eliminating a forfeiture policy election for service conditions associated with share-based consideration payable to a customer. In addition, the ASU clarifies the guidance in ASC 606 on the variable

consideration constraint does not apply to share-based consideration payable to a customer regardless of whether an award's grant date has occurred (as determined under ASC 718). Early adoption is permitted and the amendments in this ASU are effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted for all entities. The amendments in this Update permit a grantor to apply the new guidance on either a modified retrospective or a retrospective basis. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *"Financial Instruments—Credit Losses (Topic 326), Measurement of Credit Losses for Accounts Receivable and Contract Assets"*. The update amends ASC 326-20 to provide a practical expedient (for all entities) and an accounting policy election (available to all entities other than public business entities) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The Board developed the new guidance in conjunction with the Private Company Council to address concerns from stakeholders that estimating expected credit losses can be costly and complex for such transactions. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities should apply the new guidance prospectively. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *"Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software"*. The update introduces targeted amendments to clarify the capitalization principles, recognition threshold, and disclosure requirements for internal-use software development costs, relocates related website development guidance from Subtopic 350-50, and enhances consistency in the application of GAAP without conforming to the software-to-be-sold model under Subtopic 985-20. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted as of the beginning of an annual reporting period. Entities should apply the new guidance prospectively. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statement disclosures.

In September 2025, the FASB issued ASU 2025-07, *"Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606) Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract"*. The amendments in the update exclude from derivative accounting non-exchange traded contracts with foundations that are based on operations or activities specific to one of the parties to the contract. However, this scope exception does not apply to (1) variables based on a market rate, market price, or market index, (2) variables based on the price or performance of a financial asset or financial liability of one of the parties to the contract, (3) contracts (or features) involving the issuer's own equity that are evaluated under the guidance in Subtopic 815-40. ASU 2025-07 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. An entity is permitted to apply the amendments in this Update either (1) prospectively to new contracts entered into on or after the date of adoption or (2) on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption for contracts existing as of the beginning of the annual reporting period of adoption. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statement disclosures.

Recently Adopted Accounting Pronouncement — In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*. ASU 2023-09 requires enhancements and further transparency to certain income tax disclosures, most notably the tax rate reconciliation and income taxes paid. This ASU is effective for fiscal years beginning after December 15, 2024 on a prospective basis and retrospective application is permitted. The Company adopted this standard as of January 1, 2025, and the guidance did not have a material impact on its unaudited condensed consolidated financial statements or related disclosures.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was enacted into law. The OBBA contains several key tax law changes, including extensions and modifications of the Tax Cuts and Jobs Act. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. In accordance with ASC 740, *Income Taxes*, the Company is required to recognize the effect of the tax law changes in the period of enactment. The legislative changes did not have a material impact on its unaudited condensed consolidated financial statements or related disclosures. The Company is currently evaluating the impact it may have on its consolidated financial statement disclosures.

2. Borrowings

Promissory Notes Payable

	September 30, 2025	December 31, 2024
Malta loan receipt 3 – June 3, 2022	\$ 539,154	\$ 474,662
Malta loan receipt 2 – August 10, 2021	332,894	293,075
Malta loan receipt 1 – February 9, 2021	68,342	60,168
Interest added to principal	140,646	65,587
Total principal outstanding	1,081,036	893,492
Plus: accrued interest	36,812	58,235
Total promissory notes payable	<u><u>\$ 1,117,848</u></u>	<u><u>\$ 951,727</u></u>

In May 2020, the Company formed a subsidiary in the Republic of Malta, Trust Stamp Malta, with the intent to establish a research and development center with the assistance of potential grants and loans from the Maltese government. As part of the creation of this entity, we entered into an agreement with the government of Malta for a potentially repayable advance of up to €800 thousand or \$858 thousand to assist in covering the costs of 75% of the first 24 months of payroll costs for any employee who begins 36 months from the execution of the agreement on July 8, 2020. On February 9, 2021 the Company began receiving funds and as of September 30, 2025, the balance received was \$940 thousand which includes changes in foreign currency rates.

The Company will pay an annual interest rate of 2% over the European Central Banks (ECB) base rate as set on the beginning of the year in review. If the ECB rate is below negative 1%, the interest rate shall be fixed at 1%. The Company will repay a minimum of 10% of Trust Stamp Malta's pre-tax profits per annum capped at 15% of the amount due to the Corporation until the disbursed funds are repaid. At this time, Trust Stamp Malta does not have any revenue-generating contracts and therefore, we do not believe any amounts shall be classified as current. The Malta loan interest rate decreased from 6.50% for the nine months ended September 30, 2024 to 5.15% for the nine months ended September 30, 2025.

Subordinated Business Loans

	September 30, 2025	December 31, 2024
Agile Loan - July 9, 2024	\$ —	\$ 315,000
Agile Loan - August 29, 2024	—	530,000
Interest added to Agile Loan - July 9, 2024	—	138,600
Interest added to Agile Loan - August 29, 2024	—	233,200
Total principal and interest outstanding	—	1,216,800
Less: loan repayments	—	1,216,800
Total promissory notes payable	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

On July 9, 2024, the Company entered into a subordinated secured promissory note with Agile Lending, LLC ("Agile Loan - July 9, 2024") as lead lender ("Agile") and Agile Capital Funding, LLC as collateral agent, which provides for a term loan to the Company of \$454 thousand with the principal amount of \$315 thousand and interest of \$139 thousand. Commencing July 18, 2024, the Company is required to make weekly payments of \$16 thousand until the due date, January 23, 2025. The loan may be prepaid subject to a prepayment fee. An administrative agent fee of \$15 thousand was paid on the loan. In connection with the loan, Agile was issued a subordinated secured promissory note, dated July 9, 2024, in the principal amount of \$315 thousand which note is secured by all of the Borrower's assets, including receivables.

On August 29, 2024, the Company entered into another subordinated secured promissory note with Agile Lending, LLC ("Agile Loan - August 29, 2024") as lead lender ("Agile") and Agile Capital Funding, LLC as collateral agent, which provides for a term loan to the Company of \$763 thousand with the principal amount of \$530 thousand and interest of \$233 thousand. Commencing September 6, 2024, the Company is required to make weekly payments of \$27 thousand until the due date, March 14, 2025. The loan may be prepaid subject to a prepayment fee. An administrative agent fee of \$27 thousand was paid on the loan. In connection with the loan, Agile was issued a subordinated secured promissory note,

dated August 29, 2024, in the principal amount of \$530 thousand which note is secured by all of the Borrower's assets, including receivables.

On November 15, 2024, the last payment was made by the Company to Agile in order to settle the remaining balance of the promissory note. Even though the Company decided to repay all the balance remaining of the loan ahead of schedule, as per one of the contract clauses, the agreement specified a "Make-Whole Premium," which means that the Company must pay the remaining interest that would have accrued through the full 28 weeks, even if repaying early. The remaining interest that would have accrued for the Agile Loan - July 9, 2024 amounted to \$20 thousand, meanwhile for Agile Loan - August 29, 2024, this amounted to \$150 thousand. This resulted in a final figure of \$1,216,800, which represents the total amount owed by the Company and also the total amount paid by the Company to Agile.

Secured Promissory Notes

	September 30, 2025	December 31, 2024
SentiLink loan agreement - November 13, 2024	\$ 3,000,000	\$ 3,000,000
Interest added to principal	56,384	56,384
Total principal and interest outstanding	3,056,384	3,056,384
Plus: accrued interest	12,657	—
Less: payments	(3,069,041)	—
Total secured promissory note payable	\$ —	\$ 3,056,384

On November 13, 2024, the Company entered into a secured promissory note with SentiLink Corporation whereas the Company promised to pay to SentiLink Corp. the principal sum of \$3.00 million. Interest expense accrued from the date of this promissory note on the unpaid principal amount at a rate equal to 14% per annum, computed as simple interest on the basis of a year of 365 days. On January 10, 2025 the Company repaid the secured promissory note in full totaling \$3,069,041, including \$69,041 of total interest expense.

	September 30, 2025	December 31, 2024
Streeterville Capital LLC loan agreement - July 1, 2025	\$ 2,210,000	\$ —
Interest added to principal	50,847	—
Total principal and interest outstanding	2,260,847	—
Less: original issue discount and legal fees	(159,583)	—
Less: payments	—	—
Total secured promissory note payable	\$ 2,101,264	\$ —

On July 1, 2025, the Company received a loan from Streeterville Capital LLC pursuant to a Secured Promissory Note in the principal amount of \$2.21 million. The purchase price of the note was \$2,000,000 and carried an original issue discount of \$200 thousand and legal fees incurred in connection with the purchase and sale of the note of \$10 thousand. The note accrues interest at nine percent (9%) per annum and is due and payable on November 1, 2026. The Company may prepay all or a portion of the outstanding principal and interest of the note at any time. As of September 30, 2025, the Secured Promissory Note balance was \$2,101,264 which included the loan purchase price of \$2,000,000, original issuance discount of \$200,000, legal fees of \$10,000, unamortized original issuance discount and legal fee contra-liability of \$159,583, and accrued interest of \$50,847. On October 1, 2025 the Company repaid the Secured Promissory Note in full totaling \$2,261,413, including \$51,413 of total interest expense.

3. Warrants

	Warrants Outstanding	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balance as of January 1, 2025	1,826,593	\$ 6.36	4.48	\$ 12,767,731
Warrants issued	860,505	6.10		
Warrants exercised	(239,202)	—		
Warrants canceled and forfeited	—	—		
Warrant liability variable share change	286,744	—		
Balance as of September 30, 2025	2,734,640	\$ 6.07	3.49	\$ 250,874
Warrants exercisable as of September 30, 2025	2,734,640	\$ 6.07	3.49	\$ 250,874

Liability Classified Warrants

The following table presents the change in the liability balance associated with the liability classified warrants, which are classified in Level 3 of the fair value hierarchy from January 1, 2024 to September 30, 2025:

	Warrants (\$)
Balance as of January 1, 2024	\$ 256,536
Additional warrants issued	—
Change in fair value	(1,497)
Balance as of December 31, 2024	\$ 255,039
Additional warrants issued	—
Change in fair value	(3,877)
Balance as of September 30, 2025	\$ 251,162

As of September 30, 2025, the Company has issued a customer a warrant to purchase up to \$1.00 million of capital stock in a future round of financing at a 20% discount of the lowest price paid by another investor. The warrant was issued on November 9, 2016. There is no vesting period, and the warrant expires on November 30, 2026. The Company evaluated the provisions of ASC 480, Distinguishing Liabilities from Equity, noting the warrant should be classified as a liability due to its settlement being for a variable number of shares and potentially for a class of shares not yet authorized. The warrant was determined to have a fair value of \$250 thousand which was recorded as a Deferred contract acquisition asset and to a Warrant liability during the year ended December 31, 2016 and was amortized as a revenue discount prior to the current periods presented. The fair value of the warrant was estimated on the date of grant by estimating the warrant's intrinsic value on issuance using the estimated fair value of the Company as a whole and has a balance of \$250 thousand as of September 30, 2025.

On December 16, 2016, the Company issued an investor warrant to purchase \$50 thousand worth of shares of our Class A Common Stock. The warrants have no vesting period and expire on December 16, 2026. The warrant agreement states that the investor is entitled to the "number of shares of Common Stock with a Fair Market Value as of the Determination Date of \$50,000". The determination date is defined as the "date that is the earlier of (A) the conversion of the investor's Note into the equity interests of the Company or (B) the maturity date of the Note." The investor converted the referenced Note on June 30, 2020, therefore, defining the determination date. The number of shares to be purchased is settled as 428 shares as of June 30, 2020. The exercise price of the warrants is variable until the exercise date.

The Company used a Black-Scholes-Merton pricing model to determine the fair value of the warrants and uses this model to assess the fair value of the warrant liability. As of September 30, 2025, the warrant liability is recorded at \$1 thousand

which is a \$4 thousand decrease, recorded to Change in fair value of warrant liability, from the balance of \$5 thousand as of December 31, 2024.

The following assumptions were used to calculate the fair value of the warrant liability:

	September 30, 2025	December 31, 2024
Fair value	\$1.53 — \$2.72	\$1.62 — \$12.19
Exercise price	\$1.24 — \$1.97	\$2.42 — \$7.35
Risk free interest rate	3.57% — 3.97%	3.51% — 4.50%
Expected dividend yield	— %	— %
Expected volatility	143.35% — 174.07%	79.19% — 170.24%
Expected term	2 years	2 years

Equity Classified Warrants

Warrant Issuance Date	Strike Price	September 30, 2025	December 31, 2024
November 9, 2016	\$ 46.80	5,342	5,342
September 3, 2024	\$ 4.83	190,987	190,987
September 3, 2024	\$ 4.83	636,404	636,404
September 10, 2024	\$ 3.41	250,930	250,930
December 5, 2024	\$ 8.10	370,370	370,370
December 5, 2024	\$ 8.10	277,778	277,778
January 6, 2025	\$ 8.45	414,202	—
January 6, 2025	\$ 8.45	207,101	—
Total warrants outstanding		2,353,114	1,731,811

November 9, 2016

The Company has issued a customer a warrant to purchase 5,342 shares of Class A Common Stock with an exercise price of \$46.80 per share. The warrant was issued on November 9, 2016. There is no vesting period, and the warrant expires on November 30, 2026.

The warrants to purchase the remaining 5,342 shares of the Company's Class A Common Stock remain outstanding as of September 30, 2025.

September 3, 2024

On September 3, 2024, the Company entered into a securities purchase agreement with a single institutional investor to purchase 95,494 shares of Class A Common Stock, par value \$0.01 of the Company (or pre-funded warrants in lieu thereof) in a registered direct offering priced at-the-market under Nasdaq rules. The shares were purchased at \$4.8195 resulting in proceeds of \$460,230.

On November 6, 2024, the 95,494 shares were issued upon the exercise of the warrants for \$0.0150 per share resulting in \$1,432 in proceeds.

In a concurrent private placement, the Company also agreed to issue and sell unregistered warrants to purchase up to an aggregate of 190,987 shares of Class A Common Stock, par value \$0.01 of the Company. The exercise price for each share of common stock (or pre-funded warrant in lieu thereof) and accompanying warrant is \$4.8345. The private placement warrants will be exercisable upon receipt of shareholder approval and will expire five years from the initial exercise date and will have an exercise price of \$4.8345 per share.

The warrants to purchase the remaining 190,987 shares of the Company's Class A Common Stock remain outstanding as of September 30, 2025.

September 3, 2024

On September 3, 2024, the Company also entered into a warrant inducement agreement with a single institutional investor to exercise 78,203 outstanding warrants that the Company issued on June 5, 2023 (as amended on December 20, 2023) and 240,000 outstanding warrants that the Company issued on December 20, 2023. These warrant exercises are discussed under the June 5, 2023 and December 20, 2023 sections above. In consideration for the immediate exercise of the warrants, the Company also agreed to issue to the investor unregistered warrants to purchase an aggregate of 636,404 shares of the Company's common stock. These warrants have an exercise price of \$4.8345 per share, are exercisable upon receipt of shareholder approval on November 18, 2024, and will expire five years from the initial exercise date or November 18, 2029.

In accordance with the Inducement Agreement we recognized a deemed dividend of \$1.94 million calculated as the fair value of the warrants and reduction in exercise price of the warrants as described above immediately following the Inducement Agreement. The fair values were determined using the Black Scholes Model. This deemed dividend is added to net loss to arrive at net loss attributable to common stockholders on the statements of operations.

The warrants to purchase the remaining 636,404 shares of the Company's Class A Common Stock remain outstanding as of September 30, 2025.

September 10, 2024

On September 10, 2024, the Company, entered into a Securities Purchase Agreement the ("SPA") with a certain institutional investor. The investor and the Company previously entered into that certain Securities Purchase Agreement dated July 13, 2024, in which the Company issued 306,514 shares of Class A Common Stock, par value \$0.01 of the Company (the "Class A Common Stock") in exchange for the issuance by the investor to the Company of (i) a \$500,000 promissory note payable on July 31, 2024; (ii) a \$500,000 promissory note payable on August 31, 2024; and (iii) a \$1,000,000 promissory note payable within three (3) trading days of an effective resale registration statement. As of September 30, 2025, all promissory notes have been repaid.

Pursuant to the terms of the SPA, the Company agreed, at the closing of the SPA and upon the terms and subject to the conditions set forth in the SPA, to issue shares certain warrants to purchase 250,930 shares of Class A Common Stock, with an exercise price equal to \$3.4095, subject to adjustment in certain circumstances.

The warrants to purchase the remaining 250,930 shares of the Company's Class A Common Stock remain outstanding as of September 30, 2025.

December 6, 2024

On December 5, 2024, the Company entered into a securities purchase agreement (the "December 2024 SPA") with an investor, pursuant to which the Company agreed to issue and sell to the Selling Stockholder (i) in a registered direct offering, (a) 139,000 shares of Class A Common Stock (the "December 2024 Shares"); and (b) Prefunded Warrants (the "December 2024 Prefunded Warrants") to purchase 231,370 shares of the Company's Class A Common Stock at an exercise price of \$0.015 per share and (ii) in a concurrent private placement, common stock purchase warrants consisting of Series A common warrants exercisable for up to 370,370 shares of Class A Common Stock at an exercise price of \$8.1000 per share of Class A Common Stock (the "December 2024 Series A Warrants"), and Series B common warrants exercisable for up to 277,778 shares of Class A Common Stock at an exercise price of \$8.10 per share (the "December 2024 Series B Warrants", and collectively with the December 2024 Series A Warrants, (the "December 2024 Private Placement Warrants"). The offering price per December 2024 Share and respective December 2024 Private Placement Warrants was \$8.10 and the offering price per December 2024 Prefunded Warrant was \$8.09.

The December 2024 SPA closed on December 6, 2024 resulting in net proceeds of \$2,706,769 which includes \$1,125,900 for the December 2024 shares and \$1,870,626 from the December 2024 Pre-Funded Warrants and is net of placement fees, legal expenses, and audit expenses totaling \$290 thousand. The 139,000 shares of Class A Common Stock were issued on December 6, 2024.

Prefunded Warrants shall be exercisable immediately and shall expire when exercised in full. Series A Warrants shall be exercisable on or after the Shareholder Approval Date and have a term of exercise equal to 5 years from the Shareholder Approval Date. Series B Warrants shall be exercisable on or after the Shareholder Approval Date and have a term of

exercise equal to 5 years from the Shareholder Approval Date. The Company has not obtained shareholder approval as of the date of this report.

The warrants to purchase the 370,370 December 2024 Series A Warrants and the 277,778 December 2024 Series B Warrants remain outstanding as of September 30, 2025.

January 6, 2025

On January 6, 2025, the Company entered into a securities purchase agreement (the "January 2025 SPA") with an institutional investor (the "Selling Stockholder"), pursuant to which the Company agreed to issue and sell to the Selling Stockholder (i) in a registered direct offering, (a) 175,000 shares of Class A Common Stock (the "January 2025 Shares"); and (b) Prefunded Warrants (the "January 2025 Prefunded Warrants") to purchase 239,202 shares of the Company's Class A Common Stock at an exercise price of \$0.001 per share and (ii) in a concurrent private placement, common stock purchase warrants consisting of Series A common warrants exercisable for up to 414,202 shares of Class A Common Stock at an exercise price of \$8.45 per share of Class A Common Stock (the "January 2025 Series A Warrants"), and Series B common warrants exercisable for up to 207,101 shares of Class A Common Stock at an exercise price of \$8.45 per share (the "January 2025 Series B Warrants", and collectively with the January 2025 Series A Warrants, the "January 2025 Private Placement Warrants"). The offering price per January 2025 Share and respective January 2025 Private Placement Warrants was \$8.45, and the offering price per Prefunded Warrant was \$8.449.

On January 8, 2025, the Company closed the registered direct offering and the private placement offering (collectively, the "January 2025 Offering"), raising gross proceeds of approximately \$3.50 million before deducting placement agent fees and other offering expenses payable by the Company. In the event that all January 2025 Private Placement Warrants are exercised for cash, the Company will receive additional gross proceeds of approximately \$5,250,250. The Company's primary use of the net proceeds will be for working capital, capital expenditures and other general corporate purposes.

On January 30, 2025, the institutional investor exercised 188,202 warrants to purchase shares of Class A Common Stock of the Company at a price of \$0.001 per warrant for total proceeds of \$188.20.

On February 19, 2025, the institutional investor exercised 51,000 warrants to purchase shares of Class A Common Stock of the Company at a price of \$0.001 per warrant for total proceeds of \$51.00.

The warrants to purchase the 414,202 January 2025 Series A Warrants and the 207,101 January 2025 Series B Warrants remain outstanding as of September 30, 2025.

4. Investments

Cost Method Investments

Boumarang License Agreement — On August 6, 2024, the Company entered into a License Agreement (the "Agreement") with Boumarang Inc. ("Boumarang"), a developer, manufacturer, and seller of hydrogen-powered UAV and USV drones.

Pursuant to the Agreement, the Company agreed to grant a non-exclusive license to Boumarang to utilize certain of the Company's patents for the purpose of producing, selling, marketing, and distributing drones. As consideration for the grant of the non-exclusive license, Boumarang agreed to pay the Company a non-refundable license fee of \$5,000,000 in the form of a prepaid warrant issued by Boumarang to the Company for 5,000,000 shares of common stock of Boumarang at \$1.00 per share (the "Prepaid Warrant").

The Prepaid Warrant may be exercised in whole or in part at any time prior to the tenth annual anniversary of the issuance date of the Prepaid Warrant. No additional exercise price must be paid by the Company to exercise any portion of the Prepaid Warrant. The Prepaid Warrant also provides that the Company will receive any dividends declared by Boumarang that it would have been entitled to had the Prepaid Warrant been fully exercised, even if the Prepaid Warrant has not been exercised as of such time the distribution is made. Boumarang agreed to reserve a number a sufficient number of shares at all times to allow the Company to fully exercise the Prepaid Warrant. The Prepaid Warrant has certain anti-dilution protections, whereby the number of shares issuable upon the exercise of the Prepaid Warrant will proportionately adjust in the case of a stock-split or stock dividend of Boumarang's common stock.

The investment in Boumarang was recorded in accordance with ASC 321, Investments – *Equity Securities* ("ASC 321"). Under this guidance, investments in equity securities in privately-held companies without readily determinable fair values are generally recorded at cost, plus or minus subsequent observable price changes in identical or similar investments, less impairments. The Company elected the measurement alternative permitted by ASC 321, recording the initial investment at cost and remeasures the investment to fair value when impaired or upon observable transaction prices. As a part of the assessment for impairment indicators, the Company considers significant deterioration in the earnings performance and overall business prospects of the investee as well as significant adverse changes in the external environment the investment operate. If qualitative assessment indicates the investment is impaired, the fair value of the Prepaid Warrants would be estimated, which would involve a significant degree of judgment and subjectivity.

The Company qualitatively assesses the investment for impairment in accordance with ASC 321. As of December 31, 2024, the Company recorded \$4.38 million for impairment of the Boumarang prepaid warrant and common stock investment as a result of a change in fair value identified by an observable market transaction. As of September 30, 2025, there was no additional impairment of the Boumarang investment.

Boumarang Subscription Agreement — On August 6, 2024, Trust Stamp executed a Subscription Agreement with Boumarang to participate in a Regulation D offering being conducted by Boumarang, subscribing for 100,000 shares of Boumarang's common stock at a price per share of \$1.00. The Company made the \$100,000 subscription payment on August 6, 2024.

Equity Method Investments

QID Technologies, LLC — On November 12, 2024, the Company entered into a business arrangement with Qenta Inc. ("Qenta") under which Qenta and Trust Stamp formed a subsidiary, QID Technologies, LLC ("QID"). This arrangement is considered a related party transaction due to the common ownership. See Note 9 for details. In parallel, the Company entered into a license and assignment agreement with QID, in which the Company provided a non-exclusive license of its AI-powered identity technologies to QID in exchange for (i) a \$1.00 million license fee in the form of a promissory note, which was due and payable in three equal tranches on December 31, 2024, February 1, 2025; and March 1, 2025; and (ii) the transfer of 10% of QID to the Company by Qenta. The Company has received all payments pursuant to this promissory note as of the date of this report.

Additionally, effective January 1, 2025 the Company (through its subsidiary, Trust Stamp Malta Limited) and QID entered into a Master Technology Services Agreement, under which QID will contract with the Company for business development, product development, and product operations for identity and privacy services and solutions as agreed from time to time and documented by Statements of Work in return for monthly service fees capped at \$3.60 million annually. On January 1, 2025, pursuant and adhering to the Master Technology Services Agreement terms and conditions, a Statement of Work was executed, pursuant to which the Company will provide certain product development and product operations and commercial business development and related services on behalf of QID. During the first six months of this agreement, the service fee shall be a minimum \$100 thousand per month. Thereafter, the service fee payable shall be up to \$300 thousand per month.

The Company recorded the initial investment in QID of \$100,000 in "Investments" on its unaudited condensed consolidated balance sheet. Due to the timing and availability of QID's financial information, the Company is recording its proportionate share of losses from QID on a one quarter lag basis. QID's summary balance sheet information as of June 30, 2025 is below:

	June 30, 2025
Current assets	\$ —
Noncurrent assets	1,170,000
Current liabilities	370,000
Noncurrent liabilities	—
Equity	\$ 800,000

QID did not have a net loss as of December 31, 2024 as the entity was formed on November 12, 2024. During the nine months ended September 30, 2025, the Company recorded 10.00% of QID's net loss or \$70 thousand. Results for QID's operations during the six months ended June 30, 2025 are summarized below:

	For the six months ended June 30, 2025
Revenues	\$ —
Costs and expenses	\$ 700,000
Net loss	<u>\$ (700,000)</u>

The Company held a weighted average of 10% of QID's equity during the nine months ended September 30, 2025.

Activity recorded for the Company's equity method investment in QID during the nine months ended September 30, 2025 is summarized in the following table:

	September 30, 2025
Equity investment carrying amount at January 1, 2025	\$ —
Portion of operating losses recognized	(70,000)
Change in T Stamp Inc's basis	160,000
Equity investment carrying amount at September 30, 2025	<u>\$ 90,000</u>

5. Balance Sheet Components

Note receivable, related party

Note receivable, related party as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
QID note receivable	\$ —	\$ 1,000,000
Note receivable	\$ —	\$ 1,000,000

On November 12, 2024, the Company entered into a business arrangement with Qenta under which Qenta and Trust Stamp formed a subsidiary, QID Technologies, LLC. The Company entered into a license and assignment agreement with QID, in which the Company provided a non-exclusive license of its AI-powered identity technologies to QID in exchange for (i) a \$1,000,000 license fee in the form of a promissory note, which is due and payable in three equal tranches on December 31, 2024; February 1, 2025, and March 1, 2025; and (ii) the transfer of 10% of QID to the Company by Qenta. The Company recorded the initial investment in QID of \$100,000, or 10% of the license fee, in "Investments" on its unaudited condensed consolidated balance sheet. As of September 30, 2025 the Company has received all payments from QID pursuant to this note totaling \$900 thousand.

Prepaid expenses and other current assets

Prepaid expenses and other current assets as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
Prepaid operating expenses	\$ 270,709	\$ 417,106
Rent deposit	19,766	26,530
Value added tax receivable	34,366	42,000
Tax credit receivable (short-term)	—	25,045
Miscellaneous receivable	74,677	18,435
Prepaid expenses and other current assets	<u>\$ 399,518</u>	<u>\$ 529,116</u>

Capitalized internal-use software, net

Capitalized internal-use software, net as of September 30, 2025 and December 31, 2024 consisted of the following:

	Useful Lives	September 30, 2025	December 31, 2024
Internally developed software	5 Years	\$ 5,044,586	\$ 4,517,327
Less: Accumulated depreciation		(3,405,087)	(2,967,995)
Capitalized internal-use software, net		\$ 1,639,499	\$ 1,549,332

Amortization expense is recognized on a straight-line basis and during the three months ended September 30, 2025 and 2024 totaled \$156 thousand and \$141 thousand, respectively.

Amortization expense during the nine months ended September 30, 2025 and 2024 totaled \$449 thousand and \$419 thousand, respectively.

As of September 30, 2025, the Company determined that \$7 thousand of capitalized internal-use software were impaired. The impaired capitalized internal-use software was expensed to research and development during the nine months ended September 30, 2025.

Property and equipment, net

Property and equipment, net as of September 30, 2025 and December 31, 2024 consisted of the following:

	Useful Lives	September 30, 2025	December 31, 2024
Computer equipment	3-4 Years	\$ 213,104	\$ 146,896
Furniture and fixtures	10 Years	21,237	24,973
Property and equipment, gross		234,341	171,869
Less: Accumulated depreciation		(173,605)	(140,194)
Property and equipment, net		\$ 60,736	\$ 31,675

Depreciation expense is recognized on a straight-line basis and during the three months ended September 30, 2025 and 2024 totaled \$6 thousand and \$8 thousand, respectively.

Depreciation expense during the nine months ended September 30, 2025 and 2024 totaled \$18 thousand and \$27 thousand, respectively.

Accrued expenses

Accrued expenses as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
Compensation payable	\$ 196,733	\$ 228,435
Commission liability	28,738	12,937
Accrued employee taxes	544,437	191,447
Other accrued liabilities	92,141	88,318
Accrued expenses	\$ 862,049	\$ 521,137

6. Goodwill and Intangible Assets, Net

There were no changes in the carrying amount of Goodwill for the nine months ended September 30, 2025.

Intangible assets, net as of September 30, 2025 and December 31, 2024 consisted of the following:

	Useful Lives	September 30, 2025	December 31, 2024
Patent application costs	3 Years	\$ 679,143	\$ 599,223
Trade name and trademarks	3 Years	74,908	65,948
Intangible assets, gross		754,051	665,171
Less: Accumulated amortization		(561,126)	(451,893)
Intangible assets, net		\$ 192,925	\$ 213,278

Intangible asset amortization expense is recognized on a straight-line basis and during the three months ended September 30, 2025 and 2024 totaled \$34 thousand and \$32 thousand, respectively.

Intangible asset amortization during the nine months ended September 30, 2025 and 2024 totaled \$100 thousand and \$102 thousand, respectively.

Estimated future amortization expense of Intangible assets, net is as follows:

Years Ending December 31,	Amount
2025	\$ 31,950
2026	98,262
2027	52,091
2028	10,622
Total future amortization	\$ 192,925

7. Net Loss per Share Attributable to Common Stockholders

The following table presents the calculation of basic and diluted net loss per share:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss attributable to common stockholders	\$ (1,911,952)	\$ (1,255,915)	\$ (5,781,297)	\$ (6,532,845)
Denominator:				
Weighted average shares used in computing net loss per share attributable to common stockholders	2,659,018	1,181,150	2,531,362	891,212
Net loss per share attributable to common stockholders	\$ (0.72)	\$ (1.06)	\$ (2.28)	\$ (7.33)

The following potentially dilutive securities were excluded from the computation of diluted net loss per share calculations for the periods presented because the impact of including them would have been anti-dilutive:

	September 30, 2025	December 31, 2024
Options, RSUs, and grants	506,932	103,521
Warrants	2,734,640	1,826,593
Total	3,241,572	1,930,114

8. Stock Awards and Stock-Based Compensation

From time to time, the Company may issue stock awards in the form of Class A Common Stock grants, Restricted Stock Units (RSUs), or Class A Common Stock options with vesting/service terms. Stock awards are valued on the grant date using the Company's common stock share price quoted on an active market. Stock options are valued using the Black-Scholes-Merton pricing model to determine the fair value of the options. We generally issue our awards in terms of a fixed monthly value, resulting in a variable number of shares being issued, or in terms of a fixed monthly share number.

Stock Options

The following table summarizes stock option activity as of September 30, 2025:

	Options Outstanding	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Balance as of January 1, 2024	26,274	\$ 94.05	1.95	\$ —
Options granted	1,614	16.99		
Options exercised	—	—		
Options canceled and forfeited	(5,223)	116.07		
Balance as of December 31, 2024	22,665	84.28	1.27	\$ —
Options granted	934	6.44		
Options exercised	—	—		
Options canceled and forfeited	(36)	55.56		
Balance as of March 31, 2025	23,563	81.84	1.13	\$ —
Options granted	997	6.02		
Options exercised	—	—		
Options canceled and forfeited	(126)	47.62		
Balance as of June 30, 2025	24,434	79.31	0.97	\$ —
Options granted	1,061	5.68		
Options exercised	—	—		
Options canceled and forfeited	(127)	47.25		
Balance as of September 30, 2025	25,368	76.58	0.66	\$ —
Options vested and exercisable as of September 30, 2025	25,368	\$ 76.58	0.66	\$ —

The aggregate intrinsic value of options outstanding, exercisable, and vested is calculated as the difference between the exercise price of the underlying options and the fair value of the Company's common stock. The aggregate intrinsic value of options exercised during the three and nine months ended September 30, 2025 and 2024 was \$0.

The weighted average grant-date fair value of options granted during the nine months ended September 30, 2025 and 2024 was \$2.07 and \$4.35 per share, respectively. The total grant-date fair value of options that vested during the nine months ended September 30, 2025 and 2024 was \$6 thousand and \$4 thousand, respectively.

The following assumptions were used to calculate the fair value of options granted during the nine months ended September 30, 2025 and 2024:

	For the nine months ended September 30,	
	2025	2024
Fair value of Class A Common Stock	\$1.27 — \$4.48	\$0.90 — \$10.80
Exercise price	\$5.19 — \$6.85	\$12.07 — \$24.60
Risk free interest rate	3.55% — 4.33%	3.51% — 4.71%
Expected dividend yield	— %	— %
Expected volatility	150.72% — 166.59%	77.54% — 79.80%
Expected term	3 years	3 years

As of September 30, 2025, the Company had 25,368 stock options outstanding of which all are fully vested options.

The Company recognized \$2 thousand and \$1 thousand in stock option expense during the three months ended September 30, 2025 and 2024, as well as \$6 thousand and \$4 thousand in stock option expense during the nine months ended September 30, 2025 and 2024. As of September 30, 2025 the Company has no unrecognized stock-based compensation related to options.

Stock Grants

As of September 30, 2025, the Company had 19,006 common stock grants outstanding of which 15,377 were vested but not issued and 3,629 were not yet vested. All granted and outstanding common stock grants will fully vest by September 30, 2026.

The Company recognized \$175 thousand and \$53 thousand in common stock grant expense during the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, the Company has \$5 thousand unrecognized stock-based compensation related to common stock grants that will be recognized over the next year.

RSUs

As of September 30, 2025, the Company had 462,558 RSUs outstanding of which 4,070 were vested but not issued and 458,488 were not yet vested. All granted and outstanding RSUs fully vested by January 2, 2027.

A summary of outstanding RSU activity as of September 30, 2025 is as follows:

	RSU Outstanding	Number of Shares
Balance as of January 1, 2024		29,740
Granted		69,539
Vested (issued)		(22,146)
Forfeited		(5,059)
Balance as of December 31, 2024		72,074
Granted		43,894
Vested (issued)		(41,734)
Forfeited		(11,429)
Balance as of March 31, 2025		62,805
Granted		411,547
Vested (issued)		(8,238)
Forfeited		(6,620)
Balance as of June 30, 2025		459,494
Granted		3,064
Vested (issued)		—
Forfeited		—
Balance as of September 30, 2025		<u><u>462,558</u></u>

Stock-based compensation expense

Our consolidated statements of operations include stock-based compensation expense as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Cost of services	\$ 15,176	\$ 3,144	\$ 16,127	\$ 3,406
Research and development	66,258	23,878	78,014	38,087
Selling, general, and administrative	250,666	324,571	637,446	915,110
Total stock-based compensation expense	<u><u>\$ 332,100</u></u>	<u><u>\$ 351,593</u></u>	<u><u>\$ 731,587</u></u>	<u><u>\$ 956,603</u></u>

The Company recognized a total of \$732 thousand stock-based compensation during the nine months ended September 30, 2025 of which \$131 thousand was related to prepaid services paid in stock-based compensation. The Company recognized a total of \$332 thousand stock based compensation during the three months ended September 30, 2025, none of which was related to prepaid services paid in stock-based compensation.

9. Related Party Transactions

Related Party Payables

There were related party payables of \$57 thousand and \$57 thousand as of September 30, 2025 and December 31, 2024, respectively. The related party payables as of September 30, 2025 and December 31, 2024 primarily relate to amounts owed to contractors that maintain full time employment relationships with the Company and smaller amounts payable to members of management as expense reimbursements. There were no costs incurred in relation to 10Clouds for the three and nine months ended September 30, 2025 and costs incurred in relation to 10Clouds for the three and nine months ended September 30, 2024, totaled approximately \$1 thousand and \$112 thousand, respectively.

Related Party Receivables

Related party receivables of \$24 thousand and \$22 thousand as of September 30, 2025 and December 31, 2024, respectively, are primarily related to amounts due from an employee loan and smaller amounts due from employee.

QID Technologies, LLC

On November 12, 2024, the Company entered into a business arrangement with Qenta under which Qenta and Trust Stamp formed a subsidiary, QID Technologies LLC. The Company and QID have entered into a license and assignment agreement and a Master Technology Services Agreement. See Note 4 for more information. The Company and Qenta are related parties in that Qenta and DQI Holdings Inc. ("DQI") have a common owner and DQI has an ownership interest in Trust Stamp. The Company and QID transactions are included in Accounts receivable, Investment, Net revenue, and Net loss from equity method investment. As of September 30, 2025 and December 31, 2024, the Company had outstanding billings owed from QID of \$380,906 and \$0, respectively.

Mutual Channel Agreement

On November 15, 2020, the Company entered into a Mutual Channel Agreement with Vital4Data, Inc., a company at which one of our Directors serves as Chief Executive Officer. Pursuant to the agreement, the Company engaged Vita4Data, Inc. as a non-exclusive sales representative for the Company's products and services. Vital4Data, Inc. is entitled to compensation in the form of commissions, receiving a 20% of commission-eligible on net revenue from sales generated by Vital4Data, Inc. in the first year of the contract term, which is reduced to 10% in the second year, and 5% in the third year. The Company has not earned or expensed any commissions pursuant to the Vital4Data, Inc. agreement to date. As of September 30, 2025 and December 31, 2024, the Vital4Data, Inc. commission due was \$0.

Channel Partnership Agreement

On April 17, 2025, the Company entered into a Channel Partnership Agreement with CyberFish, a company at which one of the Company's Directors serves as Chief Executive Officer. Pursuant to the agreement, CyberFish engages Trust Stamp to sell CyberFish services to Trust Stamp's clients, customers and users. The term of this agreement commenced on April 17, 2025 and continues for two (2) years unless terminated as provided under the agreement. If the agreement has not been terminated, it shall be automatically renewed. Trust Stamp will be entitled to a commission equal to thirty percent (30%) of the net revenue received by CyberFish from sales of the services made directly by Trust Stamp to customers. The Company has not earned any commissions pursuant to the CyberFish agreement to date. As of September 30, 2025 and December 31, 2024, the CyberFish commission due was \$0.

10. Malta Grant

U.S. GAAP does not provide authoritative guidance regarding the receipt of economic benefits from government entities in return for compliance with certain conditions. Therefore, based on ASC 105-10-05-2, non-authoritative accounting guidance from other sources was considered by analogy in determining the appropriate accounting treatment, the Company elected to apply International Accounting Standards 20 – Accounting for Government Grants and Disclosure of Government Assistance and recognizes the expected reimbursements from the Republic of Malta as deferred income. As reimbursable operating expenses are incurred, a receivable is recognized (reflected within "Prepaid expenses and other current assets" in the consolidated balance sheets) and income is recognized in a similar systematic basis over the same periods in the consolidated statements of operations.

On January 25, 2022, the Company entered into an agreement with the government of Malta for a grant of up to €100 thousand or \$107 thousand, in terms of the 'Investment Aid to produce the COVID-19 Relevant Product' program, to support the proposed investment. The estimated value of the grant is €137 thousand or \$146 thousand, at an aid intensity of 75% to cover eligible wage costs incurred after February 1, 2022 in relation to new employees engaged specifically for the implementation of the project. On September 22, 2022, the Company entered into an amendment agreement that enables the Company to submit eligible employee expenses for reimbursement by October 31, 2022. The grant was approved in January 2022, however, the request for payment was not approved and management abandoned the agreement. During the three and nine months ended September 30, 2025 and 2024, the Company incurred no expenses that are reimbursable under the grant. As of September 30, 2025, no amounts provided under this grant were received.

On January 2, 2024, an agreement became effective between the Company and government of Malta and the University of Malta. The government of Malta has appointed the Managing Authority to administer the funds granted by it as the

national contribution to the Technology Development Program 2023 Call. The project's effective date is on January 2, 2024. The grant funds shall be transferred into three separate tranches: Pre-financing (50%) resulting in €38 thousand or \$40 thousand, interim financing 30% resulting in €23 thousand or \$24 thousand, and retention (20%) resulting in €15 thousand or \$16 thousand. On May 3, 2024 the Company received the pre-financing tranche. The Company did not recognize any income related to these grants during the nine months ended September 30, 2025. As a result, the Company recorded €25 thousand or \$29 thousand and €25 thousand or \$26 thousand to deferred revenue as of September 30, 2025 and December 31, 2024, respectively.

On October 18, 2024, the Company entered into an agreement with the government of Malta. The government of Malta has appointed the Managing Authority to administer the funds granted by it as the national contribution to the Technology Development Program LITE, 2024 Call. The project's effective date is on November 1, 2024. The grant funds shall be transferred in two separate tranches, pre-financing resulting in €120 thousand or \$126 thousand and 20% retention resulting in €30 thousand or \$31 thousand. On November 29, 2024, the Company received the pre-financing tranche. During the nine months ended September 30, 2025, the Company recognized €44 thousand or \$52 thousand, recorded to other income, in line with the percentage of completion which was obtained by the respective project managers responsible for the project. The Company recorded €67 thousand or \$79 thousand and €112 thousand or \$115 thousand to deferred revenue as of September 30, 2025 and December 31, 2024, respectively.

11. Leases and Commitments

Operating Leases — The Company leases office space in Atlanta, Georgia, which serves as its corporate headquarters, office space in Malta, which serves as its research and development facility, and vehicles in Malta that are considered operating lease arrangements under ASC 842 guidance. In addition, the Company contracts for month-to-month coworking arrangements in other office spaces in Denmark, Rwanda, and Japan to support its dispersed workforce. As of September 30, 2025, there were no minimum lease commitments related to month-to-month lease arrangements.

Initial lease terms are determined at commencement date, the date the Company takes possession of the property, and the commencement date is used to calculate straight-line expense for operating leases. Certain leases contain renewal options for varying periods, which are at the Company's sole discretion. For leases where the Company is reasonably certain to exercise a renewal option, such option periods have been included in the determination of the Company's Operating lease right-of-use assets and Operating lease liabilities. The Company's leases have remaining terms of 3 years or less. As the Company's leases do not provide an implicit rate, the present value of future lease payments is determined using the Company's incremental borrowing rate based on information available at the commencement date.

	September 30, 2025
Weighted average remaining lease term	1.41 years
Weighted average discount rate	5.0 %

Balance sheet information related to leases as of September 30, 2025 and December 31, 2024 was as follows:

	September 30, 2025	December 31, 2024
Operating lease right-of-use assets		
Operating lease right-of-use assets	\$ 138,926	\$ 152,569
Operating lease liabilities		
Short-term operating lease liabilities	\$ 84,961	\$ 84,549
Long-term operating lease liabilities	26,048	38,369
Total operating lease liabilities	<u><u>\$ 111,009</u></u>	<u><u>\$ 122,918</u></u>

Future maturities of ASC 842 lease liabilities as of September 30, 2025 are as follows:

Years Ending September 30,	Principal Payments	Imputed Interest Payments	Total Payments
2025	\$ 35,775	\$ 1,263	\$ 37,038
2026	56,966	1,743	58,709
2027	9,313	660	9,973
2028	8,955	187	9,142
Total future maturities	<u>\$ 111,009</u>	<u>\$ 3,853</u>	<u>\$ 114,862</u>

Total lease expense, under ASC 842, was included in Selling, general, and administrative expenses in our unaudited condensed consolidated statement of operations for the three and nine months ended September 30, 2025 and 2024 as follows:

	For the three months ended		For the nine months ended September 30,	
	2025	2024	2025	2024
Operating lease expense – fixed payments	\$ 42,115	\$ 39,368	\$ 121,206	\$ 117,221
Short term lease expense	9,875	10,710	30,633	34,929
Total lease expense	<u>\$ 51,990</u>	<u>\$ 50,078</u>	<u>\$ 151,839</u>	<u>\$ 152,150</u>

Supplemental cash flows information related to leases was as follow:

	For the nine months ended September 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ (100,538)	\$ (111,277)

During the nine months ended September 30, 2025, the Company did not incur variable lease expense.

Litigation—The Company is not currently involved with and does not know of any pending or threatening litigation against the Company or any of its officers or directors in connection with its business.

12. Segment Reporting

The Company adheres to the provisions of ASC 280, Segment Reporting, which establishes standards for the way public business enterprises report information about operating segments in annual financial statements and requires that those enterprises report selected information about operating segments in our unaudited condensed consolidated financial statements. The Company currently operate in one reportable segment, artificial intelligence-powered solutions. The artificial intelligence-powered solutions segment generates revenue primarily from software licenses, professional services, and recurring Software-as-a-Service ("SaaS") revenue. The Company determined that providing the geographic information is impracticable as consolidated financial results are evaluated regardless of the location.

The Company's Chief Operating Decision Maker (the "CODM") is the Chief Executive Officer (CEO). Our CODM uses the segment information primarily to evaluate the profitability and strategic growth potential of the segment. The reported measures of profit or loss are evaluated at the consolidated financial level and is benchmarked against historical performance and expectations. The CODM does not distinguish between markets or segments for the purpose of internal reporting. Based on this analysis, the CODM evaluates strategic decisions such as investing in new technologies or reallocating operational resources, particularly workforce-related expenses.

Our CODM assesses performance and makes operating decisions through review of the Company's revenues and expenses at the consolidated level as disclosed in our unaudited condensed consolidated statements of operations. Segment assets are disclosed in the unaudited condensed consolidated balance sheets.

13. Subsequent Events

Equity Distribution Agreement — On February 25, 2025, the Company entered into an Equity Distribution Agreement, with Maxim Group LLC ("Maxim"), pursuant to which the Company may offer and sell, from time to time, through Maxim, as sales agent or principal up to \$6,196,000 worth of its shares of Common Stock. As of September 30, 2025, the Company had sold 1,465,084 shares of Class A Common Stock under the Equity Distribution Agreement for net proceeds of \$5,196,979, net of \$160,732 in raise fees. Subsequent to September 30, 2025, the Company sold an additional 248,459 shares for net proceeds of \$813,137, net of \$25,149 in raise fees. As of the date of this report, the Company has sold a total of 1,713,543 shares of Class A Common Stock for total net proceeds of \$6,010,116, net of \$185,880 in raise fees.

Warrant Exercise and Exchange Inducement Agreement — On October 31, 2025, the Company entered into a Warrant Exercise and Exchange Inducement Agreement (the "WEEA") with a certain institutional investor, pursuant to which the institutional investor agreed to (i) exercise (the "Exercise") (a) a portion of the warrants issued to the institutional investor on September 3, 2024, which are exercisable for 413,696 shares of the Company's common stock, par value \$0.01 per share, with a current exercise price of \$4.83 per share (the "September 2024 Warrants") and (b) all of the warrants issued to the institutional investor on January 8, 2025, which are exercisable for 621,303 shares of common stock, with a current exercise price of \$8.45 per share (the "January 2025 Warrants" and collectively with the September 2024 Warrants, the "Existing Warrants"); and (ii) exchange all or a portion of the common stock purchase warrants issued to the institutional investor on December 6, 2024, which are exercisable for 648,148 shares of common stock (with a current exercise price of \$8.10 per share) (the "December 2024 Warrants") for New Warrants. As consideration for the Exercise, the Company agreed to (i) reduce the exercise price of all of the Existing Warrants, including any unexercised portion thereof, to \$4.20 per share, which is equal to the most recent closing price of the Company's common stock on the Nasdaq Stock Market prior to the execution of the WEEA; (ii) issue to the institutional investor new unregistered warrants to purchase up to an aggregate of 2,511,044 shares of common stock (equal to 180% of the shares of common stock issued in connection with the Exercise) comprised of (a) "Series A Warrants" to purchase an aggregate of 1,301,945 shares of the Company's common stock and "Series B Warrants" to purchase an aggregate of 1,209,099 shares of the Company's common stock, each with an exercise price of \$4.20 per share (collectively, the "New Warrants") in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933 (the "Securities Act"); and (iii) exchange all 648,148 of the institutional investor's December 2024 Warrants for New Warrants to purchase up to a number of shares of common stock equal to 100% of the number of shares issuable upon exercise of the December 2024 Warrants with an exercise price of \$4.20 per share. The WEEA closed on November 3, 2025 resulting in the Company receiving gross proceeds of 4,346,996 which includes \$2,609,473 for the exercise of the January 2025 Warrants and \$1,737,523 for the exercise of the September 2024 Warrants. The Company will pay fees related transaction totaling \$324,290 resulting in net proceeds of \$4,022,706.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and the accompanying notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, as previously filed with the Commission. This discussion contains forward-looking statements based upon current plans, expectations, and beliefs, involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Trust Stamp was incorporated under the laws of the State of Delaware on April 11, 2016 as "T Stamp Inc." T Stamp Inc. and its subsidiaries ("Trust Stamp", "we", or the "Company") develop and market identity authentication software for enterprise and government partners and peer-to-peer markets.

Trust Stamp primarily develops proprietary artificial intelligence-powered solutions, researching and leveraging machine learning artificial intelligence, including computer vision, cryptography, and data mining, to process and protect data and deliver insightful outputs that identify and defend against fraud, protect sensitive user information, facilitate automated processes, and extend the reach of digital services through global accessibility. We utilize the power and agility of technologies such as GPU processing, edge computing, neural networks, and large language models to process and protect data faster and more effectively than historically possible to deliver results at a disruptively low cost for usage across multiple industries.

Our team has substantial expertise in the creation and development of AI-enabled software products. We license our technology and expertise in numerous fields, with an increasing emphasis on addressing diverse markets through established partners who will integrate our technology into field-specific applications.

Over the last year, while maintaining our strong emphasis on identity authentication for financial services, the Company has undertaken a multi-pronged process to position itself better to leverage the growing opportunities offered by the expanded capabilities, use, and acceptance of AI technologies. This process has included:

- Reducing the size of the non-production-focused executive and consulting teams to reduce overhead and releasing sales staff that did not meet their targets.
- Developing joint ventures with proven industry partners with access to target markets
- Increasing focus on the cryptocurrency market (especially Stablecoins) and developing products designed to meet specific needs and opportunities in that sector
- Updating services offered via the Orchestration Layer platform in response to market feedback
- Expanding our IP portfolio to strengthen our existing position related to presentation attack detection and tokenization and include implementations such as:
 - i. Embedded ownership verification for cryptographic assets, a technology that we believe to have significant potential with the expansion in the ownership of crypto-assets including potential deregulation (or loosening or clarification of regulation) in the United States together with the global growth of stable coins including Central Government Digital Currencies.
 - ii. A simple user interaction utility called "Shape Overlay" that augments biometric verification and combats deepfakes and injection attacks by having the user interact in real-time with their captured image.
 - iii. StableKey (or "Stable IT2") which is a revolutionary technology that generates a "key" directly from the biometric of the user which key has a mathematical correlation to all of the user's passwords, PINS, and other "secrets" for every account and use case meaning that those secrets never need to be stored in their entirety.

- iv. A patent for "Interoperable Biometric Representations" that potentially breaks vendor lock-in by allowing users of biometric technologies to compare like-modality templates from different sources.
- Strengthening our international 3rd party cybersecurity and data handling certifications by adding SOC2 certification to our NCSC Cyberessentials Plus certification and obtaining a renewed D-Seal certification (the world's first certification that includes not just data security but also the ethical and responsible use of data).
- Opening an office in Tokyo (with funding from the City of Tokyo and the Japanese government) to pursue opportunities in the APAC region.
- Participating in the K-Startup Grand Challenge 2025, South Korea's premier acceleration program for innovative foreign startups. Backed by the Ministry of SMEs and Startups, the program supports high-potential global technology companies in establishing a presence in South Korea and expanding across the broader Asia-Pacific region.
- Establishing go-to-market partnerships with partners in Nigeria and Ghana.

Recent Developments

Warrant Inducement Exercise and Exchange Agreement

On October 31, 2025, the Company entered into a warrant exercise and exchange inducement agreement (the "WEEA") with a certain institutional investor, pursuant to which the institutional investor agreed to (i) exercise (the "Exercise") (a) all of the warrants issued to the institutional investor on September 3, 2024, which are exercisable for 413,696 shares of the Company's common stock, par value \$0.01 per share, with a current exercise price of \$4.83 per share (the "September 2024 Warrants") and (b) all of the warrants issued to the institutional investor on January 8, 2025, which are exercisable for 621,303 shares of common stock, with a current exercise price of \$8.45 per share (the "January 2025 Warrants" and collectively with the September 2024 Warrants, the "Existing Warrants"); and (ii) exchange all or a portion of the common stock purchase warrants issued to the institutional investor on December 6, 2024, which are exercisable for 648,148 shares of common stock (with a current exercise price of \$8.10 per share) (the "December 2024 Warrants") for New Warrants (as further defined below). As consideration for the Exercise, the Company agreed to (i) reduce the exercise price of all of the Existing Warrants, including any unexercised portion thereof, to \$4.20 per share, which is equal to the most recent closing price of the Company's common stock on the Nasdaq Stock Market prior to the execution of the WEEA; (ii) issue to the institutional investor new unregistered warrants to purchase up to an aggregate of 2,511,044 shares of common stock (equal to 180% of the shares of common stock issued in connection with the Exercise) comprised of (a) "Series A Warrants" to purchase an aggregate of 1,301,945 shares of the Company's common stock and "Series B Warrants" to purchase an aggregate of 1,209,099 shares of the Company's common stock, each with an exercise price of \$4.20 per share (collectively, the "New Warrants") in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933 (the "Securities Act"); and (iii) exchange all 648,148 of the institutional investor's December 2024 Warrants for New Warrants to purchase up to a number of shares of common stock equal to 100% of the number of shares issuable upon exercise of the December 2024 Warrants with an exercise price of \$4.20 per share.

The New Warrants have substantially the same terms as the Existing Warrants. The terms of the Series A and Series B Warrants that comprise the New Warrants are identical, except that the Series A Warrants provide for additional protections for the holder in the event of a "Fundamental Transaction" while the Series A Warrants are outstanding (which includes, but is not limited to, merger transactions or a sale of substantially all of the Company's assets). In such an event, then if holders of the Company's common stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the holder will be given the same choice as to the consideration it receives upon any exercise of either the Series A or Series B Warrants following such Fundamental Transaction. Notwithstanding anything to the contrary, for the Series A Warrants, in the event of a Fundamental Transaction, the holder may require the Company or its successor to repurchase the Series A Warrants for its Black-Scholes Value (as defined in the Series A Warrant) in cash. This right can be exercised concurrently with, or within 30 days following, the consummation or public announcement of the transaction. If the Fundamental Transaction occurs outside the Company's control, such as in a hostile takeover or an unapproved transaction, the holder is entitled to receive consideration equivalent in type and proportion to that offered to common stockholders, also calculated based on the Black-Scholes model. Additionally, if no consideration is offered to the Company's stockholders in the transaction, the holder is deemed to receive common stock of the successor entity, preserving the Series A Warrants' value.

The New Warrants are immediately exercisable upon issuance, and will expire five years thereafter, and in certain circumstances may be exercised on a cashless basis. If we fail for any reason to deliver shares of common stock upon the valid exercise of the New Warrants, subject to our receipt of a valid exercise notice and the aggregate exercise price, by the time period set forth in the New Warrants, we are required to pay the applicable holder, in cash, as liquidated damages as set forth in the New Warrants. The New Warrants also include customary buy-in rights in the event we fail to deliver shares of common stock upon exercise thereof within the time periods set forth in the New Warrants.

The Company agreed to file a resale registration statement on Form S-3 within 30 days of October 31, 2025 with respect to the New Warrants and the shares of common stock issuable upon exercise of the New Warrants. The Existing Warrants and the New Warrants each include a beneficial ownership limitation that prevents the institutional investor from owning more than 9.99%, with respect to the Existing Warrants, and 4.99%, with respect to the New Warrants, of the Company's outstanding common stock at any time.

Additionally, pursuant to the WEEA, from October 31, 2025 until the 90th day thereafter, the Company is prohibited from effecting or entering into an agreement to effect any issuance by the Company of any common stock of the Company or any common stock equivalents (or a combination of units thereof) involving a Variable Rate Transaction. "Variable Rate Transaction" means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive, additional shares of the Company's common stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon, and/or varies with, the trading prices of or quotations for the shares of the Company's common stock at any time after the initial issuance of such debt or equity securities or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Company's common stock or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit or an "at-the-market offering", whereby the Company may issue securities at a future determined price, regardless of whether shares pursuant to such agreement have actually been issued and regardless of whether such agreement is subsequently canceled. The institutional investor will be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

The gross proceeds to the Company from the Exercise was approximately \$4.347 million, prior to deducting warrant inducement agent fees and estimated offering expenses. The Company intends to use the remainder of the net proceeds for business growth, working capital and general corporate purposes. As a result of the Exercise, the Company has 5,243,832 shares of common stock outstanding as of the date of this Current Report on Form 8-K.

Pursuant to an engagement agreement dated October 31, 2025 between the Company and Maxim, Maxim acted as the exclusive warrant solicitation agent and financial advisor to the Company for the Exercise. The Company agreed to pay Maxim an aggregate cash fee of \$304,290 in connection with the Exercise.

The offer and resale of the Existing Warrants and shares of common stock underlying the Existing Warrants have been registered pursuant to a registration statement on Form S-1 (File No. 333-284525) with respect to the Existing Warrants and December 2024 Warrants (the "Registration Statements"). The Registration Statement is currently effective for the resale of the shares of common stock issuable upon the exercise of the Existing Warrants.

The WEEA closed on November 3, 2025 resulting in the Company receiving net proceeds of \$4,022,706 which includes \$2,609,473 for the exercise of the January 2025 Warrants and \$1,737,523 for the exercise of the September 2024 Warrants and is net of fees totaling \$324,290.

The foregoing descriptions of the WEEA and the New Warrants are not complete and are qualified in their entirety by reference to the full text of the form of WEEA and the form of the Series A and Series B Warrants that comprise the New Warrants, copies of which are filed hereto as Exhibits 10.42, 4.20, and 4.21, respectively, and are incorporated by reference herein.

Repayment of Secured Promissory Note

On July 1, 2025, the Company entered into a Note Purchase Agreement (the "Agreement"), with Streeterville Capital LLC (the "Investor"), pursuant to which the Company issued a Secured Promissory Note (the "Note") to the Investor in the

principal amount of \$2,210,000. On October 1, 2025 the Company repaid the secured promissory note in full totaling \$2,261,413, including \$51,413 of total Interest expense.

The Note carries an original issue discount of \$200,000 (the "OID"). In addition, Company agreed to pay \$10,000 to the Investor to cover the Investor's legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of the Note (the "Transaction Expense Amount"). The OID and Transaction Expense Amount were included in the initial principal balance of the Note. The purchase price of the Note, therefore, was \$2,000,000, computed as follows: \$2,210,000 initial principal balance, less the OID, less the Transaction Expense Amount.

The Note accrues interest at nine percent (9%) per annum and is due and payable on November 1, 2026. The Company may prepay all or a portion of the outstanding principal and interest of the Note at any time. In addition, any time the Company receives any money in connection with any fundraising or financing transaction (including, but not limited to, any warrant exercises, "at the market" financing, equity line of credit or debt financing), it must immediately make a mandatory prepayment to the Investor in an amount equal to the lesser of (a) fifty percent (50%) of the amount raised in such transaction, and (b) the total outstanding balance due under the Note as of the closing date of such financing, payable within two (2) trading days of receiving such amount.

Further, beginning on March 1, 2026 (the "Redemption Start Date"), the Investor has the right, in its sole discretion, to redeem up to a specified maximum monthly amount due under the Note by delivering one or more written redemption notices to the Company. Upon receipt of a redemption notice, the Company is required to pay the applicable redemption amount plus an Exit Fee (as defined further below) in cash within two trading days. If, by the end of any month following the redemption start date, the Company has not reduced the outstanding balance by at least the maximum monthly redemption amount, the Company must pay the shortfall (plus the Exit Fee) in cash by the fifth day of the following month. Failure to do so will result in an automatic increase of the outstanding balance by 1% as of such date. Mandatory prepayments do not satisfy the Company's redemption obligations under this provision.

All payments made under this Note after the Redemption Start Date (including, but not limited to, repayment of the Note at maturity or thereafter) will be subject to an exit fee of seven percent (7%) of the portion of the outstanding balance being repaid (the "Exit Fee").

The Note includes customary default trigger events, including, among others: (i) failure by the Company to timely make payments due under the Note; (ii) bankruptcy or insolvency events involving the Company; (iii) the execution or consummation of a Fundamental Transaction (i.e. a merger, sale of all or substantially all assets, change of control, recapitalization, or other business combination or restructuring involving the Company or its subsidiaries that results in a change in voting power or asset ownership without full repayment of the Note); (iv) breaches of covenants or other agreements in the Note or related transaction documents; (v) material misstatements of representations or warranties; and (vi) entry of certain judgments against the Company or certain adverse proxy activity. Upon the occurrence of a trigger event, the Investor may elect to increase the outstanding balance of the Note or require the Company to cure the event within five trading days. If uncured, the trigger event becomes an event of default. Upon an event of default, the Investor may accelerate the Note, making the outstanding balance immediately due and payable at the "Mandatory Default Amount," and interest will begin accruing at a default interest rate of 22% per annum (or the maximum rate permitted by law). Certain insolvency-related trigger events result in an automatic default and acceleration without notice. The Note also includes a waiver of offset and counterclaim rights by the Company.

The Company's obligations under the Note are secured by: (i) all of Company's assets (as further described in the related Security Agreement between the Company and the Investor filed as Exhibit 10.39 to this Quarterly Report and (ii) the Company's intellectual property (as further described in the related Intellectual Property Security Agreement between the Company and the Investor filed as Exhibit 10.40 to this Quarterly Report).

The foregoing is intended to be a summary of the Note Purchase Agreement, the Note, the Security Agreement, and Intellectual Property Security Agreement, and is qualified by reference to each of these documents which are filed as Exhibits 10.37, 10.38, 10.39, and 10.40 to this Quarterly Report.

Equity Distribution Agreement with Maxim

On February 25, 2025, the Company entered into an Equity Distribution Agreement (the "Agreement"), with Maxim Group LLC ("Maxim"), pursuant to which the Company may offer and sell, from time to time, through Maxim, as sales agent or principal, shares of its common stock, \$0.01 par value per share (the "Common Stock").

Subject to the terms and conditions of the Agreement, Maxim will use commercially reasonable efforts consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of the Nasdaq Capital Market to sell shares of the Company's Common Stock from time to time based upon the Company's instructions, including any minimum price, time or size limits specified by the Company. Under the Agreement, Maxim may sell shares by any method deemed to be an "at the market" offering as defined in Rule 415 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other method permitted by law, including in privately negotiated transactions. Maxim's obligations to sell shares under the Agreement are subject to satisfaction of certain conditions, including customary closing conditions for transactions of this nature. The Company will pay Maxim a commission of 3.0% of the aggregate gross proceeds from each sale of shares and has agreed to reimburse Maxim for certain specified expenses of up to \$40,000, aggregate, in addition to up to \$3,000 quarterly for the Maxim's counsel's fees and any incidental expenses to be reimbursed by us. We have agreed to provide indemnification and contribution to Maxim against certain civil liabilities, including liabilities under the Securities Act.

The Company is not obligated to make any sales of its Common Stock under the Agreement and no assurance can be given that the Company will sell any shares under the Agreement, or, if it does, as to the price or amount of shares that the Company will sell, or the dates on which any such sales will take place. The Agreement will terminate upon the earlier of (i) the sale of all shares having an aggregate offering price of \$6,196,000 pursuant to the Agreement, (ii) twelve (12) months from the date of the Agreement, (iii) mutual termination by both Maxim and the Company upon the provision of fifteen (15) days written notice, and (iv) termination of the Agreement as otherwise permitted therein.

Sales of shares of Common Stock under the Agreement will be made pursuant to the Company's effective registration statement on Form S-3 (Registration No. 333-271091) (the "Registration Statement") which was declared effective April 12, 2023 and a related prospectus supplement which was filed with the U.S. Securities and Exchange Commission (the "SEC") on February 25, 2025 (the "ATM Prospectus"). The ATM Prospectus relates to the offering of up to \$6,196,000 worth of shares of the Company's Common Stock from time to time. The issuance and sale, if any, of Common Stock under the Agreement is subject to the effectiveness of the Registration Statement and "baby shelf" limitations under General Instruction I.B.6. of Form S-3.

The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which was filed as Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on February 26, 2025.

As of the date of this Quarterly Report, the Company has made sales of 1,713,543 shares of Common Stock under the Registration Statement for proceeds of \$6,010,116, net of issuance costs.

Appointment of New Chief Financial Officer

On January 17, 2025, the Board of Directors of the Company appointed Lance Wilson as the Company's new Chief Financial Officer ("CFO"), to fill the vacancy in the position left after Alex Valdes's resignation as Chief Financial Officer effective January 2, 2025.

Lance Wilson, a licensed Certified Public Accountant in Georgia, first joined the Company in 2021, serving in various financial capacities, most recently as the Senior Vice President of Accounting & Finance at Trust Stamp from July 2024 until being appointed to his role as CFO. Lance leads all external financial reporting, including SEC filings and technical accounting research and implementation. Lance has played a key role in multiple initiatives, including a successful public fundraising campaign that resulted in Trust Stamp's NASDAQ listing in January 2022.

Prior to joining Trust Stamp, Lance served as the Financial Reporting Manager at Cousins Properties (NYSE: CUZ) from July 2020 to July 2021, where he managed all SEC filings, technical accounting projects, and audit engagements. Prior to that, he served in various accounting roles at The North Highland Company, Change Healthcare (formerly McKesson Technology Solutions), and BDO-USA, LLC. Lance holds a Master of Accountancy degree and a Bachelor of Science in Commerce and Business Administration from The University of Alabama.

Lance Wilson has no family relationships with any other director, executive officer, or person nominated or chosen by the Company to become a director or executive officer.

Lance Wilson and the Company entered into an Executive Employment Agreement (the "Agreement"), with an effective date of January 1, 2025, for his role as Chief Financial Officer (CFO) of the Company. The Agreement outlines Mr. Wilson's ongoing responsibilities, including oversight of the Company's financial integrity, regulatory compliance, and multicurrency financial reporting. It also details his leadership in investor relations and compliance with applicable SEC, Nasdaq, and Sarbanes-Oxley requirements.

Under the Agreement, Mr. Wilson will receive an annual base salary of \$182,250, subject to periodic review, and will be eligible for an annual equity bonus of at least 10% of his base salary in the form of restricted stock units. The Agreement also includes provisions for reimbursement of business expenses, participation in Company benefit plans, and relocation assistance if applicable.

The Agreement has an open-ended term, continuing until either party provides 120 days' written notice of termination. It also specifies termination provisions, including compensation and in the event of termination by the Company without cause or by Mr. Wilson for good reason, such as severance equal to up to 36 months of base salary and accelerated vesting of equity awards in certain circumstances, including a change in control. Termination for cause or voluntary resignation without good reason would result in payment of only accrued compensation and benefits through the termination date.

The Agreement contains customary confidentiality and non-disclosure provisions related to the Company's trade secrets and other sensitive information.

The foregoing description of the Agreement is intended to be a summary, and is qualified in its entirety by reference to the Agreement itself, a copy of which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 21, 2025.

Securities Purchase Agreement dated January 6, 2025

On January 6, 2025, the Company entered into a securities purchase agreement (the "January 2025 SPA") with an institutional investor (the "Selling Stockholder"), pursuant to which the Company agreed to issue and sell to the Selling Stockholder (i) in a registered direct offering, (a) 175,000 shares of Class A Common Stock (the "January 2025 Shares"); and (b) Pre-Funded Warrants (the "January 2025 Pre-Funded Warrants") to purchase 239,202 shares of the Company's Class A Common Stock at an exercise price of \$0.001 per share and (ii) in a concurrent private placement, common stock purchase warrants consisting of Series A common warrants exercisable for up to 414,202 shares of Class A Common Stock at an exercise price of \$8.45 per share of Class A Common Stock (the "January 2025 Series A Warrants"), and Series B common warrants exercisable for up to 207,101 shares of Class A Common Stock at an exercise price of \$8.45 per share (the "January 2025 Series B Warrants", and collectively with the January 2025 Series A Warrants, the "January 2025 Private Placement Warrants"). The offering price per January 2025 Share and respective January 2025 Private Placement Warrants was \$8.45, and the offering price per Pre-Funded Warrant was \$8.449.

The securities to be issued in the registered direct offering were offered pursuant to the Company's shelf registration statement on Form S-3 (File 333-271091) (the "Shelf Registration Statement"), initially filed by the Company with the SEC under the Securities Act on April 3, 2023 and declared effective on April 12, 2023. The January 2025 Pre-Funded Warrants are immediately exercisable upon issuance and will remain exercisable until all of the January 2025 Pre-Funded Warrants are exercised in full.

The January 2025 Private Placement Warrants (and the shares of Class A Common Stock issuable upon the exercise of the January 2025 Private Placement Warrants) were not registered under the Securities Act, and were offered pursuant to an exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act.

The terms of the Series A and January 2025 Series B Warrants that comprise the January 2025 Private Placement Warrants are identical, except that the January 2025 Series A Warrants provide for additional protections for the Selling Stockholder in the event of a "Fundamental Transaction" while the January 2025 Series A Warrants are outstanding (which includes, but is not limited to, merger transactions or a sale of substantially all of the Company's assets). In such an event, then if holders of the Company's Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Selling Stockholder will be given the same choice as to the consideration it receives.

upon any exercise of either the Series A or January 2025 Series B Warrants following such Fundamental Transaction. Notwithstanding anything to the contrary, for the January 2025 Series A Warrants, in the event of a Fundamental Transaction, the Selling Stockholder may require the Company or its successor to repurchase the January 2025 Series A Warrants for its Black-Scholes Value (as defined in the Series A Warrant) in cash. This right can be exercised concurrently with, or within 30 days following, the consummation or public announcement of the transaction. If the Fundamental Transaction occurs outside the Company's control, such as in a hostile takeover or an unapproved transaction, the holder is entitled to receive consideration equivalent in type and proportion to that offered to common stockholders, also calculated based on the Black-Scholes model. Additionally, if no consideration is offered to the Company's stockholders in the transaction, the holder is deemed to receive common stock of the successor entity, preserving the January 2025 Series A Warrants' value.

The January 2025 Private Placement Warrants are immediately exercisable upon issuance, and will expire five years thereafter, and in certain circumstances may be exercised on a cashless basis. If we fail for any reason to deliver shares of Class A Common Stock upon the valid exercise of the January 2025 Private Placement Warrants, subject to our receipt of a valid exercise notice and the aggregate exercise price, by the time period set forth in the January 2025 Private Placement Warrants, we are required to pay the applicable holder, in cash, as liquidated damages as set forth in the January 2025 Private Placement Warrants. The January 2025 Pre-Funded Warrants and January 2025 Private Placement Warrants also include customary buy-in rights in the event we fail to deliver shares of common stock upon exercise thereof within the time periods set forth in the January 2025 Pre-Funded Warrants and January 2025 Private Placement Warrants.

On January 8, 2025, the Company closed the registered direct offering and the private placement offering (collectively, the "January 2025 Offering"), raising gross proceeds of approximately \$3.50 million before deducting placement agent fees and other offering expenses payable by the Company. In the event that all January 2025 Private Placement Warrants are exercised for cash, the Company will receive additional gross proceeds of approximately \$5,250,250. The Company's primary use of the net proceeds will be for working capital, capital expenditures and other general corporate purposes.

Pursuant to the terms of the January 2025 SPA, the Company is required within 30 days of January 6, 2025 to file a registration statement on Form S-1 or other appropriate form if the Company is not then S-1 eligible registering the resale of the shares of Class A Common Stock issued and issuable upon the exercise of the January 2025 Private Placement Warrants. The Company is required to use commercially reasonable efforts to cause such registration to become effective within 91 days of the closing of the January 2025 Offering, and to keep the registration statement effective at all times until no investor owns any January 2025 Private Placement Warrants or shares issuable upon exercise thereof.

Pursuant to the terms of the January 2025 SPA, from January 6, 2025 until 30 days after closing, subject to certain exceptions, we may not issue, enter into any agreement to issue or announce the issuance or proposed issuance of any shares of common stock or common stock equivalents, or file any registration statement or any amendment or supplement thereto, other than a prospectus supplement for the Shelf Registration Statement. In addition, from January 6, 2025 until 45 days after closing, we are prohibited from effecting or entering into an agreement to effect any issuance of common stock or common stock equivalents involving a variable rate transaction (as defined in the January 2025 SPA).

The foregoing description of the January 2025 SPA, January 2025 Pre-Funded Warrants, January 2025 Series A Warrants, and January 2025 Series B Warrants is intended to be a summary, and is qualified by reference to the full text of each of these documents, which were filed as exhibits 10.1, 4.1, 4.2, and 4.3, respectively to the Company's Current Report on Form 8-K filed with the SEC on January 10, 2025.

Markets

Trust Stamp has evaluated the market potential for its services in part by reviewing the following reports, articles, and data sources, none of which were commissioned by the Company, and none of which are to be incorporated by reference:

Data Security and Fraud

- In 2024 alone, numerous large-scale cybersecurity incidents resulted in the exposure of billions of personal records worldwide, including the so-called "Mother of All Breaches" involving over 26 billion records aggregated from multiple prior breaches, a breach of National Public Data affecting approximately 2.9 billion records including Social Security numbers, and significant compromises at major organizations such as Dell (49 million customer records), Twilio (33 million phone numbers), and Roll20 (15 million accounts). The U.S. healthcare sector alone reported 14 breaches each affecting over one million individuals, impacting an estimated 238 million

residents, while other notable incidents included data exfiltration from Kadokawa/Niconico in Japan, a 1.2-terabyte leak of Disney internal communications, and widespread mobile app exposures affecting over 1.7 billion users. These breaches underscore persistent systemic vulnerabilities across industries and geographies, with material legal, operational, and reputational risks.

- In 2024, global losses from payment card fraud alone reached approximately \$33.8 billion, surpassing the previous year's figures and driven by escalating card-not-present and e-commerce fraud. In the broader digital payments sphere, including ACH, digital wallets, BNPL, and e-commerce, the Merchant Risk Council estimates merchants lose about 3.2% of annual e-commerce revenue to fraud, while Juniper Research forecasts online payment fraud losses totaling \$362 billion globally by 2028, encompassing all payment channels. Furthermore, McKinsey projects \$400 billion in cumulative card fraud losses over the next ten years, with authorized push payment fraud growing at an 11% CAGR through 2027. Taken together, these figures underscore a mounting global financial liability from payment fraud that is poised to climb steadily unless countered by effective prevention strategies.

Financial and Societal Inclusion

- According to the "Global Findex Database 2021," published by the World Bank, 1.4 billion people were unbanked as of 2021.
- 131 million small and medium-sized enterprises in emerging markets lack access to finance, limiting their ability to grow and thrive (UNSGSA Financial Inclusion Webpage, Accessed March 2023).
- The global market for Microfinance is estimated at \$250.4 billion in the year 2024, and is projected to reach \$506 billion by 2030 according to the 2025 report titled "Microfinance - Global Market Trajectory & Analytics" published by Global Industry Analysts, Inc. To accelerate our work in this market, the Company has joined the Mastercard Lighthouse MASSIV program designed to empower sustainability and social impact through strategic partnerships aiming to assist participants to scale on a global level.

Trust Stamp's biometric authentication, liveness detection, and information tokenization enable individuals to verify and establish their identities using data derived from biometrics. While individuals in this market lack traditional means of identity verification, Trust Stamp provides a means to authenticate identity that preserves an individual's privacy and control over that identity.

Alternatives to Detention ("ATD")

- The ATD market includes Federal, State, and Municipal agencies for both criminal justice and immigration purposes. Trust Stamp addresses the ATD market with applications built on Trust Stamp's privacy-preserving solutions allowing individuals to comply with ATD requirements using ethical and humane technology methodologies. Trust Stamp has developed innovative patented technologies for use in the ATD market encompassing biometrics, geolocation, and tokenization as well as a proprietary, tamper-resistant, battery-free "Tap-In-Band" that can complement or replace biometric check-in requirements and provide a lower-cost and more humane alternative to traditional "ankle bracelet" technology.
- In December 2024, we announced a go-to-market agreement with a leading provider of software solutions to the U.S. Federal Government. Based on the priorities of the current administration and express funding provision in the 2026 appropriations bill, the Company and its partner are actively communicating with the government on opportunities to implement the Company's technology for identified and funded needs.

Stablecoins and other Cryptocurrencies

- As of mid-2025, the total stablecoin market capitalization sits around \$170 billion, with sources varying between \$160 billion and \$200 billion depending on which coins are included. Tether (USDT) still dominates the pack, with other major players like USDC, BUSD, and DAI following behind. Analysts project the market cap of stablecoins to double to around \$300–400 billion by 2030, driven by incremental adoption in payments and DeFi. Predicting this growth, the Company invested in developing and patenting technologies that it believes to be important assets to participate in the stablecoin and other cryptocurrency markets, including a patent related to embedding identity data in the metadata of cryptographic tokens and the trademark "StableKey". The Company

anticipates cryptocurrencies playing a growing role in its customer base in parallel to, and in some cases involving, its traditional financial services customers.

- The Company anticipates launching a biometrically secured proprietary non-custodial software wallet in January 2026 which will be able to function as both a wallet directly managing access credentials for digital assets and as a "wallet of wallets". The wallet will be offered directly to end-users and financial institutions.

Other Markets

The Company is developing products and working with partners and industry organizations in other sectors that offer significant market opportunities for our existing and pipeline IP. We anticipate licensing our technology in numerous fields, typically through established partners who will integrate our technology into field-specific applications.

Africa

The African Continental Free Trade Area (AfCFTA) is a landmark agreement that binds 54 African nations and an estimated 1.47 billion people into the world's largest free trade area. AfCFTA has significant economic potential for Africa, as it aims to create a single market for goods and services across 55 countries, representing over 1.3 billion people with a combined GDP of approximately \$3.4 trillion. By reducing trade barriers, the agreement could contribute an additional \$450 billion to Africa's GDP by 2035, lifting 30 million people out of extreme poverty and increasing the incomes of 68 million people, according to the World Bank. Over the next decade, Africa's share of the world population is projected to reach 21%, up from 13% in 2000. More than 50% of young people entering the workforce will be in sub-Saharan Africa. By 2050, the region's working-age population will still be rising while it is falling virtually everywhere else, and Africa will be home to an estimated 2.5 billion people, or 25% of all humanity.

Globally, 850 million people did not have identity documents in 2023, with 542 million in Africa. Of that 542 million, 95 million are children who have never had their birth recorded, and 120 million are children without a birth certificate. The single initiative of implementing universal tokenized identity in African countries has the potential to significantly boost the implementing countries' economies. According to the United Nations Economic Commission for Africa (UNECA), countries adopting digital ID programs could unlock economic value equivalent to 3% and 13% of their GDP by 2030.

A transition to digital records for births, marriages, deaths, and electronic identity documents represents a transformative opportunity for developing nations and builds a foundation for economic growth. Establishing a robust digital infrastructure for vital records enhances administrative efficiency, fosters inclusive development, strengthens governance, and unlocks economic potential. Yet, developing African countries are often unable or unwilling to fund the initial capital expenditure required to make the transition.

Trust Stamp has participated in financial inclusion projects in Africa for a number of years through Mastercard's implementation of our technology and we established a regional R&D center in Rwanda in 2021 to focus on ensuring equity in the development and implementation of biometric technology in Africa. In 2023 we started direct outreach to African countries and we are in serious and extended dialog with four countries as well as negotiating a pilot with Africa's largest provider of mobile telecommunications services. Projects under discussion with pan-African organizations and/or one or more countries include:

- A pan-African import-export logistics platform
- A national digital identity card
- Digital land registries in three countries
- A blockchain-based register of real estate professionals and transaction
- A blockchain-based registry of fire inspections and certifications
- Asset tokenization and trading

With the assistance of the Mastercard Lighthouse MASSIV program, we intend to build upon this work to maximize the opportunities to meet the critical need for secure identity programs for both governments and NGOs and have established go-to-market focused agreements with partners in Nigeria and Ghana.

Principal Products and Services

We adhere to the best practices outlined in the National Institute of Standards and Technology ("NIST") and International Organization for Standardization ("ISO") frameworks, and our policies and procedures in managing personally identifiable information ("PII") comply with General Data Protection Regulation ("GDPR") requirements wherever such requirements are applicable.

Key Customers

The Company's initial business consisted of developing proprietary privacy-first identity solutions and implementing them through custom applications built and maintained for a few key customers. In the fourth quarter of 2022, the Company added to its product offerings a modular SaaS model intended for low-code or no-code implementation ("the Orchestration Layer"). The Orchestration Layer has been successful in attracting interested customers with over sixty financial institutions onboarded as of the date of this report, but those institutions have been slow to go into full production which has impacted revenue expectations. An analysis of the slow adoption revealed that many of the institutions would need some level of customization, and in the fourth quarter of 2024 and the first quarter of 2025, the Company invested in the modification of the modules to meet the broader range of needs and preferences identified by the enrolled institutions. The Company is now seeing a growth in transaction volumes and is focused on maintaining and accelerating that growth.

Historically, the Company generated most of its income through two long-term partnerships, comprising a relationship with an S&P 500 bank and a relationship with Mastercard International ("Mastercard") with the Mastercard partnership diminishing in significance over 2024 and YTD as Mastercard's market focus changed.

Effective June 1, 2025, the Company's agreement with the S&P 500 bank was extended to May 31, 2031, subject to either party having the right to terminate for cause and a right for the customer to cancel for convenience on giving 6 months' notice.

Under the terms of the extension, the Company receives a guaranteed minimum income stream for services, together with hosting and other fees and reimbursement of expenses incurred, which are subject to agreed markups of 10% or 20%. Minimum billing for services in the 1st year of the renewal is set at \$154,000 per month with annual CPI-related increases. Under the arrangement, total minimum monthly billings will exceed \$215,000 per month, subject to CPI-related increases. Based on the strength of the relationship and anticipated service needs, the Company anticipates annual billings exceeding the agreed minimum.

In March 2019, the Company entered into a technology services agreement with Mastercard International (the "TSA"). The Company has been paid to develop and host software solutions utilizing the IT2 and to support Mastercard's implementations. Based on a changing market focus by Mastercard, effective December 31, 2024, a limited exclusivity for development-related purposes granted to Mastercard expired and the Software Schedule and associated services will terminate on February 6, 2026. As a consequence of these events, the Company is in discussions with potential customers that it was previously prohibited from contracting with directly.

In 2022, the Company expanded its key customer base to include a relationship with FIS, a relationship-focused upon the implementation of our Orchestration Layer and underlying technologies in FIS' Global KYC product offering.

The Orchestration Layer is a low-code platform that is designed to be a one-stop shop for Trust Stamp services and provides easy integration to our products; chargeable on a per-use basis. The Orchestration Layer utilizes the Company's next-generation identity package, offering rapid deployment across devices and platforms, with custom workflows that seamlessly orchestrate trust across the identity lifecycle for a consistent user experience in processes for onboarding and KYC/AML, multi-factor authentication, account recovery, fraud prevention, compliance, and more. The Orchestration Layer facilitates no-code and low-code implementations of the Company's technology making adoption and updating faster and cost-effective for a broader range of potential customers.

As of September 30, 2025, a total of 95 financial institutions with over \$348 billion in assets have been onboarded via FIS, bringing the total number of (FIS and non-FIS) customers either fully implemented or currently implementing the Orchestration Layer to 108.

The first (non-FIS) client onboarded to the Orchestration Layer in the third quarter of 2022 has generated \$543 thousand of revenue for the Company to date, including \$118 thousand during the nine months ended September 30, 2025.

On February 20, 2025, the Company executed a Master Technology Service Agreement ("MTSA") (effective January 1, 2025) with QID Technologies LLC ("QID") to provide technical services as agreed from time to time and documented by statements of work. The MTSA provided for an initial minimum payment of \$100,000 per calendar month, with the budgeted payment thereafter not to exceed \$300,000 per month without mutual agreement. The Company owns a 10% equity interest in QID but is not involved in its management. Reaching the maximum monthly revenue of \$300,000 would require QID ramping up its customer-facing activities, a process that is not controlled by the Company. At this time, the ramp-up process has taken longer than anticipated, and despite assurances by QID's majority owner as to their ongoing commitment to the enterprise, there is no certainty as to the speed at which the services will be delivered and consequently the billing levels in a given month.

Key Business Measures

In addition to the measures presented in our unaudited condensed consolidated financial statements, we use the following key non-GAAP business measures to help us evaluate our business, identify trends affecting our business, formulate business plans and financial projections, and make strategic decisions.

Adjusted EBITDA

This discussion includes information about Adjusted EBITDA that is not prepared in accordance with U.S. GAAP. Adjusted EBITDA is not based on any standardized methodology prescribed by U.S. GAAP and is not necessarily comparable to similar measures presented by other companies. A reconciliation of this non-GAAP measure is included below.

Adjusted EBITDA is a non-GAAP financial measure that represents U.S. GAAP net income (loss) adjusted to exclude (1) other expense, (2) other income, (3) interest expense, net, (4) stock-based compensation, (5) change in fair value of warrant liabilities, (8) impairment loss of assets, (10) depreciation, and (11) certain other items management believes affect the comparability of operating results.

Management believes that Adjusted EBITDA, when viewed with our results under U.S. GAAP and the accompanying reconciliations, provides useful information about our period-over-period results. Adjusted EBITDA is presented because management believes it provides additional information with respect to the performance of our fundamental business activities and is also frequently used by securities analysts, investors and other interested parties in the evaluation of comparable companies. We also rely on Adjusted EBITDA as a primary measure to review and assess the operating performance of our Company and our management, and it will be a focus as we invest in and grow the business.

Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments.
- Adjusted EBITDA does not reflect changes in, or cash requirements for our working capital needs.
- Although Depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements.
- Adjusted EBITDA does not include the impact of certain charges or gains resulting from matters we consider not to be indicative of our ongoing operations.

Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our U.S. GAAP results and using Adjusted EBITDA only as a supplement to our U.S. GAAP results.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (1,876,952)	\$ 683,524	\$ (5,711,297)	\$ (4,593,406)
Add: Other expense	—	1,526,997	1,022	1,533,702
Less: Other income	(7,587)	(5,000,563)	(51,204)	(5,235,417)
Add: Interest expense, net	113,416	114,320	148,929	149,644
Add: Stock-based compensation	332,100	351,593	731,587	956,603
Add: Change in fair value of warrant liability	(287)	974	3,877	(5,842)
Add: Impairment loss of assets	6,572	—	6,572	—
Add: Depreciation and amortization	195,917	181,472	567,112	547,467
Adjusted EBITDA loss (non-GAAP)	<u>\$ (1,236,821)</u>	<u>\$ (2,141,683)</u>	<u>\$ (4,303,402)</u>	<u>\$ (6,647,249)</u>

Adjusted EBITDA loss (non-GAAP) for the three months ended September 30, 2025, decreased by 42.25%, to a \$1.24 million loss from a \$2.14 million loss for the three months ended September 30, 2024. The overall decrease of \$905 thousand in Adjusted EBITDA loss (non-GAAP) was driven by three transactions that occurred during the three months ended September 30, 2024 with no similar transactions occurring during the three months ended September 30, 2025. The most significant of these transactions was the Company signing a license agreement with Boumarang valued at \$5.00 million that was accounted for as "other income" during the three months ended September 30, 2024. The \$5.00 million other income was partially offset during the three months ended September 30, 2024 by other expense including a \$1.17 million loss related to the difference in the cash paid for the warrants and the FMV of the warrants issued on September 3, 2024 and a loss of \$360 thousand related to the difference in the cash paid for the warrants and the FMV of the warrants issued on September 10, 2024.

In addition to the variances above, the Company had a decrease of \$673 thousand in Selling, general, and administrative expenses during the three months ended September 30, 2025 when compared to the three months ended September 30, 2024. This decrease in Selling, general and administrative expenses was primarily driven by a reduction in salaries and compensation, including stock-based compensation, which decreased by 33% from the three months ended September 30, 2024. The salaries and compensation expenses decreased due to reductions in sales teams and the departure of certain members of the Company's management. Furthermore, the Company had an increase in Net revenue during the three months ended September 30, 2025 of \$361 thousand when compared to the three months ended September 30, 2024 primarily due to the Company entering a new contract amendment with the S&P 500 bank as of July 1, 2025 extending services through May 31, 2031 with minimum gross revenue exceeding \$12.7 million over the balance of the contract term. The new contract amendment drove a \$313 thousand increase in revenue during the three months ended September 30, 2025.

Adjusted EBITDA loss (non-GAAP) for the nine months ended September 30, 2025, decreased by 35.26%, to a \$4.30 million loss from a \$6.65 million loss for the nine months ended September 30, 2024. The overall decrease in Adjusted EBITDA loss (non-GAAP) of \$2.34 million was driven by three transactions that occurred during the three months ended September 30, 2024 with no similar transactions occurring during the three months ended September 30, 2025. The most significant of these transactions was the Company signing a license agreement with Boumarang valued at \$5.00 million, which was accounted for as "other income" during the three months ended September 30, 2024. The \$5.00 million other income was partially offset during the three months ended September 30, 2024 by other expense including a \$1.17 million loss related to the difference in the cash paid for the warrants and the FMV of the warrants issued on September 3, 2024 and a loss of \$360 thousand related to the difference in the cash paid for the warrants and the FMV of the warrants issued on September 10, 2024.

In addition to the variances above, the Company had a decrease of \$2.08 million in Selling, general, and administrative expenses when comparing the nine months ended September 30, 2025 to the nine months ended September 30, 2024. This decrease in Selling, general and administrative expenses was primarily driven by a reduction of \$1.61 million in salaries and compensation, including stock-based compensation, which decreased by 36% from the nine months ended September 30, 2024. The salaries and compensation expenses decreased due to reductions in sales teams and the departure of certain members of the Company's management. Furthermore, the Company had an increase in Net revenue during the three months ended September 30, 2025 of \$645 thousand when compared to the three months ended September 30, 2024 due to

the Company entering a new contract amendment with the S&P 500 bank and a new Statement of Work effective on January 1, 2025 under the Master Technology Services Agreement between the Company (through its subsidiary, Trust Stamp Malta Ltd.) and QID. The new amendment with the S&P 500 bank was effective as of July 1, 2025 and extends services through May 31, 2031 with minimum gross revenue exceeding \$12.7 million over the balance of the contract term. The new contract amendment drove a \$420 thousand increase in revenue during the three months ended September 30, 2025. The new Statement of Work with QID provides for service fees payable to the Company of a minimum \$100,000 per month during the first six months, and up to \$300,000 per month thereafter. In accordance with ASC 606 guidance, the Company recognized \$408 thousand in revenue from the Statement of Work with QID during the nine months ended September 30, 2025 and has recorded \$225 thousand to Deferred revenue as of September 30, 2025.

Results of Operations

The following table summarizes our unaudited condensed consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net revenue (includes related party revenue of \$408,046 and \$0 during the three and nine months ended September 30, 2025 and 2024, respectively)	\$ 872,491	\$ 511,081	\$ 2,230,629	\$ 1,585,153
Operating expenses:				
Cost of services (exclusive of depreciation and amortization shown separately below)	362,766	254,892	1,026,252	796,925
Research and development	575,258	569,506	1,525,863	1,586,085
Selling, general, and administrative	1,509,386	2,181,907	4,727,829	6,805,995
Depreciation and amortization	195,917	181,472	567,112	547,467
Total operating expenses	2,643,327	3,187,777	7,847,056	9,736,472
Operating loss	(1,770,836)	(2,676,696)	(5,616,427)	(8,151,319)
Non-Operating Income (Expense):				
Interest expense, net	(113,416)	(114,320)	(148,929)	(149,644)
Change in fair value of warrant liability	(287)	974	3,877	5,842
Other income	7,587	5,000,563	51,204	5,235,417
Other expense	—	(1,526,997)	(1,022)	(1,533,702)
Total other income (expense), net	(106,116)	3,360,220	(94,870)	3,557,913
Net loss before taxes and and equity method investment	(1,876,952)	683,524	(5,711,297)	(4,593,406)
Income tax (expense)	—	—	—	—
Net loss from equity method investment, related party	(35,000)	—	(70,000)	—
Net income (loss)	(1,911,952)	683,524	(5,781,297)	(4,593,406)
Deemed dividend	—	(1,939,439)	—	(1,939,439)
Net loss before non-controlling interest	(1,911,952)	(1,255,915)	(5,781,297)	(6,532,845)
Net loss attributable to non-controlling interest	—	—	—	—
Net loss attributable to T Stamp Inc.	\$ (1,911,952)	\$ (1,255,915)	\$ (5,781,297)	\$ (6,532,845)
Basic and diluted net loss per share attributable to T Stamp Inc.	\$ (0.72)	\$ (1.06)	\$ (2.28)	\$ (7.33)
Weighted-average shares used to compute basic and diluted net loss per share*	2,659,018	1,181,150	2,531,362	891,212

(*) Adjusted retroactively for reverse stock splits, see Note 1.

Comparison of the Three Months Ended September 30, 2025 and 2024

Net revenue

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Net revenue	\$ 872,491	\$ 511,081	\$ 361,410	70.71 %

During the three months ended September 30, 2025, Net revenue increased to \$872 thousand, or an 70.71% increase from the Net revenue of \$511 thousand for the three months ended September 30, 2024. During the three months ended September 30, 2025, the \$872 thousand in Net revenue consisted of \$652 thousand from an S&P 500 bank, \$69 thousand from the Statement of Works under the Master Technology Services Agreement with QID, \$43 thousand from FIS, \$40 thousand from a software development company, \$34 thousand from Mastercard, \$29 thousand from a computer programming company, and various other customers for the remaining \$4 thousand.

During the three months ended September 30, 2025 the Net revenue increased by \$361 thousand compared to the three months ended September 30, 2024. Of this increase, \$313 thousand was attributable to the Company's S&P 500 bank customer resulting from the Company entering into a contract amendment with this customer. The amendment extended the term of the existing agreement until May 31, 2031, with minimum gross revenue exceeding \$12.7 million. It provides for changes to the fee structure as well as a new feature development and platform updates.

Another factor increasing Net revenue was the Statement of Works under the Master Technology Services Agreement with QID effective on January 1, 2025. The Company provided services to QID of \$100 thousand per month from January 2025 - June 2025 which was the maximum allowed under the agreement. Starting in July 2025, the agreement allows for billing up to \$300 thousand per month thereafter, which the Company did not reach during the three months ended September 30, 2025 due to delays in customer implementation. Revenue is recognized in accordance with ASC 606 using the cost incurred input method, which aligns revenue recognition with the proportion of costs incurred relative to total expected costs for the contract. This resulted in the recognition of \$69 thousand of billed revenue during the three months ended September 30, 2025.

The Company also had an increase of \$27 thousand in Net revenue during the three months ended September 30, 2025 resulting from increased services provided to a computer programming company, as the customer continues to ramp up their Orchestration Layer usage.

The increases to Net revenue were partially offset by an amendment to the Mastercard agreement executed in February 2025 that reduced fixed monthly license fees. As a result, during the three months ended September 30, 2025, the Company recognized \$30 thousand for software license fees and \$4 thousand for other services, meanwhile, during the three months ended September 30, 2024 the Company recognized \$86 thousand for software license fees and \$4 thousand for other services.

Cost of services

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Cost of services	\$ 362,766	\$ 254,892	\$ 107,874	42.32 %

Cost of services ("COS") increased by \$108 thousand or 42.32% for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase in COS during the three months ended September 30, 2025 was primarily driven by a \$44 thousand increase in internal developer costs and due to increased service requests by our S&P 500 bank customer as a result of the Company entering into a contract amendment with the customer. The Company also recorded a \$25 thousand increase in web services costs primarily due to higher costs related to the Orchestration Layer including expansion of services for a new region, increased S&P 500 bank usage, and increased third party vendor expense. Additionally, there was a \$24 thousand increase in COS due to increased usage of driver license validations under our existing contract with the S&P 500 bank. The remaining variance primarily relates to an increase of \$12 thousand in stock-based compensation award expense during the three months ended September 30, 2025 compared to the three months ended September 30, 2024 due to increased internal developer costs allocated to COS and increase in

internal developer's stock-based compensation award expense resulting from the increase in the fair value of stock-based compensation awards on the award date.

Research and development

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Research and development	\$ 575,258	\$ 569,506	\$ 5,752	1.01 %

Research and development ("R&D") expenses increased by \$6 thousand, or 1.01% for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase in R&D expense during the three months ended September 30, 2025 was primarily driven by a \$42 thousand increase in internal developer's stock-based compensation award expense resulting from the increase in the fair value of stock-based compensation awards on the award date.

This increase was partially offset by a decrease of \$32 thousand during the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, driven by the reallocation of R&D salaries to COS due expansion of customer services as described above. In addition, there was a decrease in outsourced software development with 10Clouds during the three months ended September 30, 2025 as the Company continued to transition this work internally which results in cost savings as internal work is more cost effective. Outsourced software development costs decreased by 100% when comparing the three months ended September 30, 2025 to the three months ended September 30, 2024. In both periods, R&D expenses were related to R&D payroll and other R&D compensation expenses.

Selling, general, and administrative

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Selling, general, and administrative	\$ 1,509,386	\$ 2,181,907	\$ (672,521)	(30.82)%

Selling, general, and administrative expense ("SG&A") decreased by \$673 thousand, or 30.82%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The decrease in SG&A expense was driven by a \$467 thousand decrease in salaries, stock-based compensation, payroll costs, and sales commissions during the three months ended September 30, 2025 compared to the prior period. The \$467 thousand decrease includes a \$74 thousand reduction in stock-based compensation awards during the three months ended September 30, 2025. The decrease in salaries, stock-based compensation, payroll costs, and sales commissions is a result of reductions to the sales team, from 9 team members employed during the three months ended September 30, 2024 to no team members during the three months ended September 30, 2025. In addition, the EVP of Mergers and Acquisitions left the Company in December 2024 and was not subsequently replaced and the CFO role was vacated in January 2025 and filled internally leaving a vacant role that was not subsequently replaced.

The Company also incurred a \$247 thousand decrease in external IT services, rent, accounting and audit fees, taxes, travel costs, and other operating expenses during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, mainly due to cost cutting measures taken by management.

The decreases in SG&A were partially offset by increases for legal and professional, dues and subscription, educational and marketing amounting to \$42 thousand for the three months ended September 30, 2025.

Depreciation and amortization

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Depreciation and amortization	\$ 195,917	\$ 181,472	\$ 14,445	7.96 %

Depreciation and amortization ("D&A") increased by \$14 thousand, or 7.96% for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The primary driver for the increase in D&A is due to

software amortization brought about by the increase in Capitalized internal-use software during the three months ended September 30, 2025.

Operating loss

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Operating loss	\$ (1,770,836)	\$ (2,676,696)	\$ 905,860	(33.84)%

The Company's Operating loss decreased by \$906 thousand or 33.84% for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The decrease in Operating loss was mainly related to the increase in Net revenue and decrease in SG&A when comparing the three months ended September 30, 2025 to the three months ended September 30, 2024.

Interest expense, net

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Interest expense, net	\$ (113,416)	\$ (114,320)	\$ 904	(0.79)%

Interest expense, net decreased by \$1 thousand, or 0.79% for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The decrease in Interest expense for the three months ended September 30, 2025, as compared to the same period in 2024, was partially attributable to the full repayment of the two Agile subordinated business loans and security agreements prior to the three months ended September 30, 2025. This resulted in an Interest expense of \$88 thousand for the three months ended September 30, 2024.

The decrease in Interest expense was partially offset by the Company's entry into the Note Purchase Agreement with Streeterville Capital, LLC on July 1, 2025 pursuant to a Secured Promissory Note (the "Note") in the principal amount of \$2.21 million. The Note carried an original issue discount of \$200 thousand and \$10 thousand for legal fees incurred in connection with the purchase and sale of the note. The Note accrued interest at nine percent (9%) per annum. The Company recorded accrued interest expense of \$51 thousand and amortization of the discount of \$50 thousand during the three months ended September 30, 2025. The Company settled the outstanding principal and accrued interest in full on October 1, 2025.

There was also a decrease of \$8 thousand when comparing the three months ended September 30, 2025 to three months ended September 30, 2024 due to Interest expense accrued for payroll tax obligations during the three months ended September 30, 2024. Additionally, the Company had a \$3 thousand decrease during the three months ended September 30, 2025 as a result of the Malta loan interest rate decreasing from 6.5% for the three months ended September 30, 2024 to 5.15% for the three months ended September 30, 2025.

Change in fair value of warrant liability

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Change in fair value of warrant liability	\$ (287)	\$ 974	\$ (1,261)	(129.47)%

The Company recognized a loss in Change in fair value of warrant liability during the three months ended September 30, 2025 of \$287 compared to a gain of \$1 thousand during the three months ended September 30, 2024. This change is based on the fair value assessment and adjustment for one warrant liability as described in Note 3 to the unaudited condensed consolidated financial statements provided under Item 1 of this report.

Other income

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Other income	\$ 7,587	\$ 5,000,563	\$ (4,992,976)	(99.85)%

Other income decreased by \$4.99 million for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The decrease was due to the Company agreeing, during the three months ended September 30, 2024, to grant a non-exclusive license to Boumarang to utilize certain of the Company's patents for the purpose of producing, selling, marketing, and distributing drones. As consideration for the grant of the non-exclusive license, Boumarang agreed to pay the Company a non-refundable license fee of \$5.00 million in the form of a prepaid warrant issued by Boumarang to the Company for 5,000,000 shares of common stock of Boumarang at \$1.00 per share. No similar transaction occurred during the three months ended September 30, 2025.

Other expense

	For the three months ended September 30,			
	2025	2024	\$ Change	% Change
Other expense	\$ —	\$ (1,526,997)	\$ 1,526,997	(100.00)%

Other expense decreased by \$1.53 million for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The decrease was due to the Company incurring \$1.17 million during the three months ended September 30, 2024 due to the Company entering into a Termination and Release Agreement under which the transaction entered into between the Company and a certain institutional investor that terminated the remaining 133,334 stock purchase warrants (in Warrant B) and 106,667 stock purchase warrants (in Warrant C) previously issued to this investor. In consideration of the termination, the Company made a \$1,650,000 payment to the institutional investor. In addition, the Company recorded a \$360 thousand inducement expense during the three months ended September 30, 2024 as a result of the Company entering into a securities purchase agreement on September 10, 2024 with DQI as an inducement to a previously executed securities purchase agreement dated July 13, 2024 between the Company and DQI.

Comparison of the Nine Months Ended September 30, 2025 and 2024

Net revenue

	For the nine months ended September 30,			
	2025	2024	\$ Change	% Change
Net revenue	\$ 2,230,629	\$ 1,585,153	\$ 645,476	40.72 %

During the nine months ended September 30, 2025, Net revenue increased to \$2.23 million, or an 40.72% increase from the Net revenue of \$1.59 million for the nine months ended September 30, 2024. During the nine months ended September 30, 2025, the \$2.23 million in Net revenue consisted of \$1.43 million from an S&P 500 bank, \$408 thousand from the Statement of Works under the Master Technology Services Agreement with QID, \$118 thousand from a software development company, \$104 thousand from Mastercard, \$111 thousand from FIS, \$48 thousand from a computer programming company, and various other customers for the remaining \$13 thousand.

During the nine months ended September 30, 2025 Net revenue increased by \$645 thousand compared to the nine months ended September 30, 2024. Of this increase, \$420 thousand was attributable to the Company's S&P 500 bank customer resulting from the Company entering into a contract amendment with this customer. The amendment extended the term of the existing agreement until May 31, 2031, with minimum gross revenue exceeding \$12.7 million. It provides for changes to the fee structure as well as a new feature development and platform updates.

Additionally, during the nine months ended September 30, 2025 there was an increase in Net revenue due to income from the Statement of Works under the Master Technology Services Agreement with QID effective on January 1, 2025. The Company provided services to QID of \$100 thousand per month from January 2025 - June 2025 which was the maximum allowed under the agreement. Starting in July 2025, the agreement allows for billing up to \$300 thousand per month thereafter, which the Company did not reach during the nine months ended September 30, 2025 due to delays in customer implementation. Revenue is recognized in accordance with ASC 606 using the cost incurred input method, which aligns revenue recognition with the proportion of costs incurred relative to total expected costs for the contract. During the nine months ended September 30, 2025, the Company billed \$600 thousand under this new agreement, compared to none during the nine months ended September 30, 2024. In accordance with ASC 606 guidance, the Company recognized \$408 thousand in revenue during the nine months ended September 30, 2025 and has recorded \$225 thousand to deferred revenue as of September 30, 2025.

The Company also had an increase of \$44 thousand in Net revenue during the nine months ended September 30, 2025 as a result of increased services provided to a computer programming company.

The increases to Net revenue were partially offset by an amendment to the Mastercard agreement executed in February 2025 that reduced fixed monthly license fees. As a result, during the nine months ended September 30, 2025, the Company recognized \$90 thousand for software license fees and \$14 thousand for other services, meanwhile, during the nine months ended September 30, 2024 the Company recognized \$259 thousand for software license fees and \$75 thousand for other services.

Cost of services

	For the nine months ended September 30,			
	2025	2024	\$ Change	% Change
Cost of services	\$ 1,026,252	\$ 796,925	\$ 229,327	28.78 %

Cost of services ("COS") increased by \$229 thousand or 28.78% for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The primary driver of the increase in COS during the nine months ended September 30, 2025 was an \$84 thousand increase in internal developer COS allocations as a result of work completed for the QID Master Services Agreement. Additionally, there was an increase of \$82 thousand in COS during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 due to increased usage of driver license validations under our existing contract with the S&P 500 bank. The Company also had an increase of \$58 thousand due to an increase in web services costs resulting from increased third party vendor expenses.

Research and development

	For the nine months ended September 30,			
	2025	2024	\$ Change	% Change
Research and development	\$ 1,525,863	\$ 1,586,085	\$ (60,222)	(3.80)%

Research and development ("R&D") expenses decreased by \$60 thousand, or 3.80% for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The decrease in R&D expense during the nine months ended September 30, 2025 was primarily driven by a \$112 thousand decrease in outsourced software development with

10Clouds as the Company transitioned this work internally resulting in cost savings as internal work is more cost effective.

Comparatively, outsourced development costs decreased by 100% when comparing the nine months ended September 30, 2025 to the nine months ended September 30, 2024.

The decrease in R&D was partially offset by an increase of \$40 thousand in stock-based compensation award expense during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 due to an increase in the fair value of stock-based compensation awards on the award date.an increase in the Company's stock price.

Selling, general, and administrative

	For the nine months ended September 30,			
	2025	2024	\$ Change	% Change
Selling, general, and administrative	\$ 4,727,829	\$ 6,805,995	\$ (2,078,166)	(30.53)%

Selling, general, and administrative expense ("SG&A") decreased by \$2.08 million, or 30.53%, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The decrease in SG&A expense was driven by a \$1.61 million decrease in salaries, stock-based compensation, payroll costs, and sales commissions during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The \$1.61 million decrease includes a \$278 thousand reduction in stock-based compensation awards during the nine months ended September 30, 2025. The decrease in salaries, stock-based compensation, payroll costs, and sales commissions is a result of reductions to the sales team, from 9 team members employed during the nine months ended September 30, 2024 to no team members during the nine months ended September 30, 2025. In addition, the EVP of Mergers and Acquisitions left the Company in December 2024 and was not subsequently replaced and the CFO role was vacated in January 2025 and filled internally leaving a vacant role that was not subsequently replaced.

The Company also had a \$240 thousand decrease in legal and professional fees primarily attributable to the cessation of advisory and consulting services during the nine months ended September 30, 2024. Other net decreases amounting to \$347 thousand were attributable to changes in IT services, travel costs, marketing, taxes, rent, dues and subscription, and other operating expenses during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

The decreases in SG&A were partially offset by increases for accounting and audit fees and educational expenses amounting to \$121 thousand for the nine months ended September 30, 2025.

Depreciation and amortization

	For the nine months ended September 30,			
	2025	2024	\$ Change	% Change
Depreciation and amortization	\$ 567,112	\$ 547,467	\$ 19,645	3.59 %

Depreciation and amortization ("D&A") increased by \$20 thousand, or 3.59% for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The primary driver for the increase in D&A is due to an increase of \$28 thousand in software amortization when comparing the nine months ended September 30, 2025 to the nine months ended September 30, 2024, brought about by the increase in Capitalized internal-use software of noted as of September 30, 2025.

Operating loss

	For the nine months ended September 30,			% Change
	2025	2024	\$ Change	
Operating loss	\$ (5,616,427)	\$ (8,151,319)	\$ 2,534,892	(31.10)%

The Company's Operating loss decreased by \$2.53 million or 31.10% for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease in Operating loss was mainly related to the increase in Net revenue as well as decreases in SG&A and R&D expenses.

Interest expense, net

	For the nine months ended September 30,			% Change
	2025	2024	\$ Change	
Interest expense, net	\$ (148,929)	\$ (149,644)	\$ 715	(0.48)%

Interest expense, net decreased by \$1 thousand, or 0.48% for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The decrease in Interest expense for the nine months ended September 30, 2025, as compared to the same period in 2024, was partially attributable to the full repayment of both Agile subordinated business loans and security agreements prior to the nine months ended September 30, 2025. This resulted in an Interest expense of \$88 thousand for the nine months ended September 30, 2024.

The decrease in Interest expense was partially offset by the Company's entry into the Note Purchase Agreement with Streeterville Capital, LLC on July 1, 2025 pursuant to a Secured Promissory Note (the "Note") in the principal amount of \$2.21 million. The Note carried an original issue discount of \$200 thousand and \$10 thousand for legal fees incurred in connection with the purchase and sale of the note. The Note accrued interest at nine percent (9%) per annum. The Company recorded accrued interest expense of \$51 thousand and amortization of the discount of \$50 thousand during the nine months ended September 30, 2025. The Company repaid the outstanding principal and accrued interest of this Note in full on October 1, 2025.

There was also a decrease of \$12 thousand when comparing the nine months ended September 30, 2025 to nine months ended September 30, 2024 due to lower Interest expense accrued for payroll tax obligations during the nine months ended September 30, 2024, driven by lower overall compensation during the nine months ended September 30, 2025 compared to nine months ended September 30, 2024. Additionally, the Company had a \$9 thousand decrease during the nine months ended September 30, 2025 as a result of the Malta loan interest rate decreasing from 6.5% for the nine months ended September 30, 2024 to 5.15% for the nine months ended September 30, 2025.

Change in fair value of warrant liability

	For the nine months ended September 30,			% Change
	2025	2024	\$ Change	
Change in fair value of warrant liability	\$ 3,877	\$ 5,842	\$ (1,965)	(33.64)%

The Company recognized a gain in Change in fair value of warrant liability during the nine months ended September 30, 2025 of \$4 thousand compared to a gain of \$6 thousand during the nine months ended September 30, 2024. This change is based on the fair value assessment and adjustment for one warrant liability as described in Note 3 to the unaudited condensed consolidated financial statements provided under Item 1 of this report.

Other income

	For the nine months ended September 30,			% Change
	2025	2024	\$ Change	
Other income	\$ 51,204	\$ 5,235,417	\$ (5,184,213)	(99.02)%

Other income decreased by \$5.18 million for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The decrease was primarily due to the Company agreeing, during the nine months ended September 30, 2024, to grant a non-exclusive license to Boumarang to utilize certain of the Company's patents for the purpose of producing, selling, marketing, and distributing drones. As consideration for the grant of the non-exclusive license, Boumarang agreed to pay the Company a non-refundable license fee of \$5.00 million in the form of a prepaid warrant issued by Boumarang to the Company for 5,000,000 shares of common stock of Boumarang at \$1.00 per share. No similar transaction occurred during the nine months ended September 30, 2025.

Another decrease in Other income was a \$187 thousand gain recorded during the nine months ended September 30, 2024 from a settlement of a mobile hardware bill. The Company negotiated for a lower payment in the settlement resulting in the gain during the nine months ended September 30, 2024. There was no such gain during the nine months ended September 30, 2025.

Other expense

	For the nine months ended September 30,			% Change
	2025	2024	\$ Change	
Other expense	\$ (1,022)	\$ (1,533,702)	\$ 1,532,680	(99.93)%

Other expense decreased by \$1.53 million for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The decrease was due to the Company incurring \$1.17 million during the nine months ended September 30, 2024 due to the Company entering into a Termination and Release Agreement under which the transaction entered into between the Company and a certain institutional investor that terminated the remaining 133,334 stock purchase warrants (in Warrant B) and 106,667 stock purchase warrants (in Warrant C) previously issued to this investor. In consideration of the termination, the Company made a \$1,650,000 payment to the institutional investor. In addition, the Company recorded a \$360 thousand inducement expense during the nine months ended September 30, 2024 as a result of the Company entering into a securities purchase agreement on September 10, 2024 with DQI as an inducement to a previously executed securities purchase agreement dated July 13, 2024 between the Company and DQI. The Company incurred \$1 thousand and \$6 thousand in unrealized loss on foreign currency translation expense for the nine months ended September 30, 2025 and 2024, respectively, for intercompany transactions between the parent company, T Stamp Inc., and its subsidiaries.

Liquidity and Capital Resources

As of September 30, 2025, the Company had approximately \$5.37 million cash in its banking accounts. The Company is generating revenues, but has not yet generated profits, with a net loss for the nine months ended September 30, 2025 of \$5.78 million, Net operating cash outflows of \$4.01 million for the same period, and an accumulated deficit of \$67.24 million as of September 30, 2025. The Company believes that it has sufficient cash to meet its requirements, and believes it will not need to raise capital from equity and/or debt financings within the next 12 months in order to fund its operations.

Under its Equity Distribution Agreement with Maxim, the Company was able to offer and sell, from time to time, through Maxim, as sales agent or principal, up to \$6,196,000 worth of its shares of Common Stock. As of September 30, 2025, the Company had sold 1,465,084 shares of Class A Common Stock for net proceeds of \$5,196,979, net of \$160,732 in raise fees. As of the date of this report, the Company has sold a total of 1,713,543 shares of Class A Common Stock for net proceeds of \$6,010,116, net of \$185,880 in raise fees. As such, as of the date of this report, the Company has all but \$930.88 of the maximum amount of capital available to it under the Equity Distribution Agreement.

On July 1, 2025, the Company entered into a Note Purchase Agreement with Streeterville Capital LLC, pursuant to which the Company issued a Secured Promissory Note to the investor in the principal amount of \$2.21 million. The note carried an original issue discount of \$200 thousand and \$10 thousand for legal fees incurred in connection with the purchase and sale of the note. The note accrued interest at nine percent (9%) per annum and was due and payable on November 1, 2026. On October 1, 2025 the Company repaid the secured promissory note in full totaling \$2,261,413, including \$51,413 of total interest expense.

Subsequent to September 30, 2025, on October 31, 2025, the Company entered into a Warrant Exercise and Exchange Inducement Agreement (the "WEEA") with a certain institutional investor, pursuant to which the institutional investor agreed to (i) exercise (the "Exercise") (a) all of the warrants issued to the institutional investor on September 3, 2024,

which are exercisable for 413,696 shares of the Company's common stock, par value \$0.01 per share, with a current exercise price of \$4.83 per share (the "September 2024 Warrants") and (b) all of the warrants issued to the institutional investor on January 8, 2025, which are exercisable for 621,303 shares of common stock, with a current exercise price of \$8.45 per share (the "January 2025 Warrants" and collectively with the September 2024 Warrants, the "Existing Warrants"); and (ii) exchange all or a portion of the common stock purchase warrants issued to the institutional investor on December 6, 2024, which are exercisable for 648,148 shares of common stock (with a current exercise price of \$8.10 per share) (the "December 2024 Warrants") for New Warrants. As consideration for the Exercise, the Company agreed to (i) reduce the exercise price of all of the Existing Warrants, including any unexercised portion thereof, to \$4.20 per share, which is equal to the most recent closing price of the Company's common stock on the Nasdaq Stock Market prior to the execution of the WEEA; (ii) issue to the institutional investor new unregistered warrants to purchase up to an aggregate of 2,511,044 shares of common stock (equal to 180% of the shares of common stock issued in connection with the Exercise) comprised of (a) "Series A Warrants" to purchase an aggregate of 1,301,945 shares of the Company's common stock and "Series B Warrants" to purchase an aggregate of 1,209,099 shares of the Company's common stock, each with an exercise price of \$4.20 per share (collectively, the "New Warrants") in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933 (the "Securities Act"); and (iii) exchange all 648,148 of the institutional investor's December 2024 Warrants for New Warrants to purchase up to a number of shares of common stock equal to 100% of the number of shares issuable upon exercise of the December 2024 Warrants with an exercise price of \$4.20 per share. The WEEA closed on November 3, 2025 resulting in the Company receiving net proceeds of \$4,022,706 which includes \$2,609,473 for the exercise of the January 2025 Warrants and \$1,737,523 for the exercise of the September 2024 Warrants and is net of fees totaling \$324,290.

Additionally, on February 20, 2025, the Company executed a Master Technology Service Agreement ("MTSA") (effective January 1, 2025) with QID Technologies LLC ("QID") to provide technical services as agreed from time to time and documented by statements of work. The MTSA provided for an initial minimum payment of \$100,000 per calendar month, with the budgeted payment thereafter not to exceed \$300,000 per month without mutual agreement. On January 1, 2025, pursuant and adhering to the Master Technology Services Agreement terms and conditions, a Statement of Work was executed, pursuant to which the Company will provide certain product development and product operations and commercial business development and related services on behalf of QID. Reaching the maximum monthly revenue of \$300,000 would require QID ramping up its customer-facing activities, a process that is not controlled by the Company. At this time, the ramp-up process has taken longer than anticipated, and despite assurances by QID's majority owner as to their ongoing commitment to the enterprise, there is no certainty as to the speed at which the services will be delivered and consequently the billing levels in a given month.

Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is a business that has not yet generated profits, with a net loss for the nine months ended September 30, 2025 of \$5.78 million, net operating cash outflows of \$4.01 million for the same period, and an accumulated deficit of \$67.24 million as of September 30, 2025.

The Company's ability to continue as a going concern in the next twelve months following the date the unaudited condensed consolidated financial statements were available to be issued is dependent upon its ability to produce revenues and/or obtain financing sufficient to meet current and future obligations and deploy such to produce profitable operating results. Management has evaluated these conditions and due to the capital raises under the Equity Distribution Agreement that resulted in gross proceeds of \$5.36 million and the Warrant Exercise and Exchange Inducement Agreement that resulted in \$4.35 million in gross proceeds, we believe that our business has sufficient liquidity to fund planned operations for twelve months following the issuance of these unaudited condensed consolidated financial statements. See Note 13 of the Notes to the unaudited Condensed Consolidated Financial Statements under Item 1 of this report for full details on the capital raises under the Equity Distribution Agreement and Warrant Exercise and Exchange Inducement Agreement.

Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2025 and 2024:

	For the nine months ended September 30,	
	2025	2024
Net cash flows from operating activities	\$ (4,014,699)	\$ (6,183,158)
Net cash flows from investing activities	\$ (664,521)	\$ (686,706)
Net cash flows from financing activities	\$ 7,323,082	\$ 4,374,923

Operating Activities

Net cash flows used in operating activities decreased by 35.07% from \$6.18 million during the nine months ended September 30, 2024, compared to \$4.01 million during the nine months ended September 30, 2025. Of the \$5.78 million net loss for the nine months ended September 30, 2025, there were various cash and non-cash adjustments that were added back to the Net loss to arrive at \$4.01 million cash used for operating activities for the nine months ended September 30, 2025.

Those adjustments included the add back of \$600 thousand related to stock-based compensation. There was a \$356 thousand decrease in stock-based compensation during the nine months ended September 30, 2025 when compared to the nine months ended September 30, 2024. Another add back of \$900 thousand is included for note receivable payments received from a license agreement with QID entered into on November 12, 2024. Additionally, there is an add back of \$567 thousand for non-cash depreciation and amortization, \$192 thousand in deferred revenue primarily related to QID revenue billed during the nine months ended September 30, 2025 that will be recognized by the end of the current year, \$130 thousand for prepaid expenses, \$174 thousand from the increase in accruals, as well as, \$103 thousand in non-cash lease expense.

The add backs were offset by reductions in certain cash and noncash adjustments including \$999 thousand for cash received on accounts receivable, including related party receivable, and \$101 thousand from operating lease liabilities.

Investing Activities

Net cash used in investing activities during the nine months ended September 30, 2025 was \$665 thousand, compared to net cash of \$687 thousand used in the nine months ended September 30, 2024. Cash used in investing activities during the nine months ended September 30, 2025 related primarily to continued investments in technologies intended to be capitalized and monetized over time, as well as, an increase in purchases of equipment used during the nine months ended September 30, 2025.

Financing Activities

During the nine months ended September 30, 2025, Net cash flows from financing activities was \$7.32 million, compared to Net cash flows from financing activities of \$4.37 million for the nine months ended September 30, 2024. During the nine months ended September 30, 2025, the Company raised \$3.21 million in net proceeds from a securities purchase agreement with an institutional investor for the issuance of Class A Common Stock, pre-funded warrants, and common stock warrants and \$5.20 million in net proceeds under the Equity Distribution Agreement. Furthermore, on July 1, 2025, the Company entered into a Note Purchase Agreement pursuant to a Secured Promissory Note in the principal amount of \$2.21 million. The note carries an original issue discount of \$200 thousand and \$10 thousand for legal fees incurred in connection with the purchase and sale of the note.

In addition, On January 10, 2025, the Company repaid the Sentinelink secured promissory note payable in full including the principal balance of \$3.00 million and interest of \$69 thousand.

Critical Accounting Estimates

Our unaudited condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, as well as related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. There have been no material changes in the critical accounting estimates policies from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company, as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We are required to maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applied judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding our control objectives.

As of September 30, 2025, we carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer along with the Chief Financial Officer, of the effectiveness, design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of that date, the Company's disclosure controls and procedures were not effective due to the material weaknesses described below. This determination is based on the previously reported material weakness management previously identified in our internal control over financial reporting, as described below. We are in the process of remediating the material weakness in our internal control, as described below. We believe the completion of these processes should remedy our disclosure controls and procedures. We will continue to monitor this issue.

Notwithstanding the identified material weaknesses, management has concluded that the unaudited condensed consolidated financial statements present fairly, in all material respects, the Company's financial position, results of operations, and cash flows as of the dates, and for the periods presented, in accordance with generally accepted accounting principles in the United States of America ("GAAP").

Previously Reported Material Weakness in Internal Control Over Financial Reporting

In our Annual Report for the year ended December 31, 2024, filed with the SEC on March 31, 2025, we identified a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We have determined that we did not design and maintain effective internal controls, including proper design and implementation of controls over management's review of the Company's accounting for and recording of complex equity transactions. Therefore, management has concluded that: (1) the above control deficiency constitutes a material weakness; and (2) in turn, the Company did not maintain effective internal control over financial reporting as of December 31, 2024.

Management's Plan to Remediate the Previously Reported Material Weakness

Management has evaluated the material weakness described above and has updated its design and implementation of internal control over financial reporting to remediate the aforementioned material weakness and enhance the Company's internal control environment. It is management's belief that these added controls will effectively remediate the previous existing material weakness. However, the implemented and enhanced controls have not operated for a sufficient period of time and additional testing will be required during 2025 to ensure that the internal control environment is operating as

designed before we can conclude the material weakness has been remediated. We are committed to continuing to improve our internal control processes and will continue to diligently and vigorously review our financial reporting controls and procedures.

Management's Report on Internal Controls Over Financial Reporting

As a publicly traded company, we are required to comply with the SEC's rules implementing Section 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting.

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in the Exchange Act Rule 13a-15(f). Management conducted an assessment of our internal control over financial reporting based on the framework established in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework.

Management identified a material weakness in internal control related to proper design and implementation of controls over management's review of the Company's accounting for and recording of complex equity transactions in our Quarterly Report for the nine months ended September 30, 2024, filed with the SEC on November 15, 2024. The implemented and enhanced controls for remediation have not operated for a sufficient period of time to demonstrate that the material weakness was remediated as of the date of this report. As a result, management concluded that the Company has not maintained effective internal controls over financial reporting as of September 30, 2025.

Change in Internal Control over Financial Reporting

While we continue to implement design enhancements to our internal control procedures, we believe that, other than the changes described above regarding the ongoing remediation efforts, there was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the nine months ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Company may be involved in a variety of legal matters that arise in the normal course of business. The Company is not currently involved in any litigation, and its management is not aware of, any pending or threatened legal actions relating to its intellectual property, conduct of its business activities, or otherwise. See Part I, "Item 1A. Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2024 for a summary of risks our Company may face in relation to litigation against our Company.

Item 1A. Risk Factors.

Not applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the nine months ended September 30, 2025, the Company made the following sales of securities in transactions not registered under the Securities Act.

- On January 6, 2025, the Company entered into a securities purchase agreement (the "January 2025 SPA") with an institutional investor (the "Selling Stockholder"), pursuant to which the Company agreed to issue and sell to the Selling Stockholder (i) in a registered direct offering, (a) 175,000 shares of Class A Common Stock (the "January 2025 Shares"); and (b) Pre-Funded Warrants (the "January 2025 Pre-Funded Warrants") to purchase 239,202 shares of the Company's Class A Common Stock at an exercise price of \$0.001 per share and (ii) in a concurrent private placement, common stock purchase warrants consisting of Series A common warrants exercisable for up to 414,202 shares of Class A Common Stock at an exercise price of \$8.45 per share of Class A Common Stock (the "January 2025 Series A Warrants"), and Series B common warrants exercisable for up to 207,101 shares of Class A Common Stock at an exercise price of \$8.45 per share (the "January 2025 Series B Warrants", and collectively with the January 2025 Series A Warrants, the "January 2025 Private Placement Warrants"). The offering price per January 2025 Share and respective January 2025 Private Placement Warrants was \$8.45, and the offering price per Pre-Funded Warrant was \$8.449. The securities to be issued in the registered direct offering were offered pursuant to the Company's shelf registration statement on Form S-3 (File 333-271091) (the "Shelf Registration Statement"), initially filed by the Company with the SEC under the Securities Act on April 3, 2023 and declared effective on April 12, 2023. The January 2025 Pre-Funded Warrants are immediately exercisable upon issuance and will remain exercisable until all of the January 2025 Pre-Funded Warrants are exercised in full. The Private Placement Warrants (and the shares of Class A Common Stock issuable upon the exercise of the Private Placement Warrants) were not registered under the Securities Act, and were offered pursuant to an exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act. On January 8, 2025, the Company closed the registered direct offering and the private placement offering (collectively, the "January 2025 Offering"), raising gross proceeds of approximately \$3.50 million before deducting placement agent fees and other offering expenses payable by the Company.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

5(a):

None.

5(b):

None.

5(c):

Insider Trading Arrangements

During the nine months ended September 30, 2025 none of our directors or officers (as defined in Section 16 of the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408(a) and (c), respectively, of Regulation S-K).

Item 6. Exhibits.

Exhibit No.	Exhibit Description
3.1	Third Amended and Restated Certificate of Incorporation (incorporated by reference to the Company's Form 8-K filed with the SEC on July 7, 2023).
3.2	Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on January 2, 2025).
3.3	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on December 12, 2022).
4.1	Form of Warrant dated November 9, 2016 (\$5,000 per share) (incorporated by reference to Exhibit 3.9 to the Company's Form DOS filed with the SEC on December 30, 2019).
4.2	Form of Warrant dated November 9, 2016 (\$1,000,000) (incorporated by reference to Exhibit 3.10 to the Company's Form DOS filed with the SEC on December 30, 2019).
4.3	Form of Warrant dated September 30, 2016 (incorporated by reference to Exhibit 3.11 to the Company's Form DOS filed with the SEC on December 30, 2019).
4.4	Form of Warrant dated December 16, 2016 (incorporated by reference to Exhibit 3.12 to the Company's Form DOS filed with the SEC on December 30, 2019).
4.5	Form of Private Placement Warrant (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on April 18, 2023).
4.6	Form of Promissory Note due and payable on July 31, 2024 (\$500,000) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on July 18, 2024).
4.7	Form of Promissory Note due and payable on August 31, 2024 (\$500,000) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on July 18, 2024).
4.8	Form of Promissory Note due and payable within three days of an effective resale registration statement (\$1,000,000) (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the SEC on July 18, 2024).
4.9	Prepaid Warrant issued by Boumarang Inc. to the Company (incorporated by reference to Exhibit 4.17 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2024).
4.10	Form of Pre-Funded Warrant dated September 3, 2024 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on September 5, 2024).
4.11	Form of Private Placement Warrant Dated September 3, 2024 (incorporated by reference to Exhibit 4.2 to the Company's Amended Current Report on Form 8-K/A filed with the SEC on September 13, 2024).
4.12	Form of New Warrant dated September 3, 2024 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on September 5, 2024).
4.13	Form of Common Stock Purchase Warrant dated September 10, 2024 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on September 13, 2024).
4.14	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on December 6, 2024).
4.15	Form of Series A Warrant (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on December 6, 2024).
4.16	Form of Series B Warrant (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the SEC on December 6, 2024).
4.17	Form of Pre-Funded Warrant issued on January 8, 2025 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on January 10, 2025).
4.18	Form of Series A Warrant issued on January 8, 2025 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on January 10, 2025).
4.19	Form of Series B Warrant issued on January 8, 2025 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the SEC on January 10, 2025).
4.20	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 October 31, 2025).

- 4.21 [Form of Series B Warrant \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on October 31, 2025\)](#)
10.1 [Emergent Agreement dated June 11, 2020 \(incorporated by reference to Exhibit 6.11 to the Company's Form 1-SA for the six months ended June 30, 2020 filed with the SEC on September 28, 2020\).](#)
- 10.2 [Executive Employment Agreements of Gareth Genner and Andrew Gowasack, effective as of December 8, 2020 \(incorporated by reference to Exhibit 6.13 to the Company's Form 1-K for the year ended December 31, 2020 filed with the SEC on April 30, 2021\).](#)
- 10.3 [Malta Enterprise Letter dated July 8, 2020 sent to the Company \(Repayable Advance of €800,000\) \(incorporated by reference to Exhibit 6.14 to the Company's Form 1-A/A filed with the SEC on January 12, 2022\).](#)
- 10.4 [Purchase Order executed September 23, 2021 issued by U.S. Immigration and Customs Enforcement to the Company \(as Contractor\) \(incorporated by reference to Exhibit 6.15 to the Company's Form 1-A/A filed with the SEC on January 12, 2022\).](#)
- 10.5 [Letter of Appointment effective December 1, 2021 sent by the Company to Berta Pappenheim \(as non-executive director appointee\) \(incorporated by reference to Exhibit 6.16 to the Company's Form 1-A/A filed with the SEC on January 12, 2022\).](#)
- 10.6 [Letter of Appointment effective December 1, 2021 sent by the Company to Kristin Stafford \(as non-executive director appointee\) \(incorporated by reference to Exhibit 6.17 to the Company's Form 1-A/A filed with the SEC on January 12, 2022\).](#)
- 10.7 [Warrant Agency Agreement between the Company and Colonial Stock Transfer Company, Inc. dated August 20, 2021. \(incorporated by reference to Exhibit 6.18 to the Company's Form 1-A/A filed with the SEC on January 12, 2022\).](#)
- 10.8 [Mutual Channel Agreement dated November 15, 2020 between the Company and Vital4Data, Inc. \(incorporated by reference to Exhibit 6.19 to the Company's Form 1-A/A filed with the SEC on January 12, 2022\).](#)
- 10.9 [Warrant to Purchase Common Stock between the Company and Second Century Ventures, LLC dated April 22, 2020 \(incorporated by reference to Exhibit 6.9 to the Company's Form 1-A/A filed with the SEC on April 30, 2020\).](#)
- 10.10 [Settlement Agreement dated July 1, 2019 between Emergent Technology Holdings, LP and the Company. \(Incorporated by reference to Exhibit 6.1 to the Company's Form 1-A filed with the SEC on March 12, 2020\).](#)
- 10.11 [Amendment dated April 15, 2022 to Purchase Order executed September 23, 2021 issued by U.S. Immigration and Customs Enforcement to the Company \(as Contractor\) \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 21, 2022\).](#)
- 10.12 [Amendment dated July 15, 2022 to Purchase Order executed September 23, 2021 issued by U.S. Immigration and Customs Enforcement to the Company \(as Contractor\) \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 21, 2022\).](#)
- 10.13 [Executive Employment Agreement of Lance Wilson, effective as of January 1, 2025 \(incorporated by reference to Exhibit 10.1 to the Company's Form Current Report on Form 8-K filed with the SEC on January 21, 2025\).](#)
- 10.14 [Executive Employment Agreement of Andrew Scott Francis, effective as of December 8, 2020 \(incorporated by reference to Exhibit 6.13 to the Company's offering statement on Form 1-A filed with the SEC on November 19, 2021\).](#)
- 10.15 [Form of Securities Purchase Agreement by and between the Company and a certain institutional investor dated April 14, 2023 \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on April 18, 2023\).](#)
- 10.16 [Form of Securities Purchase Agreement by and between the Company and a certain institutional investor dated June 1, 2023 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 5, 2023\).](#)
- 10.17 [Warrant Amendment by and between the Company and a certain institutional investor dated June 1, 2023 \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on June 5, 2023\).](#)
- 10.18 [Form of Warrant Exercise Agreement, dated December 21, 2023 by and between T Stamp Inc. and the Institutional Investor \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 21, 2023\).](#)

- 10.19 [Securities Purchase Agreement dated July 13, 2024 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 18, 2024\).](#)
- 10.20 [Registration Rights Agreement dated July 13, 2024 \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on July 18, 2024\).](#)
- 10.21 [Voting Limitation Agreement Registration dated July 13, 2024 \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on July 18, 2024\).](#)
- 10.22 [License Agreement between the Company and Boumarang Inc. dated July August 6, 2024 \(incorporated by reference to Exhibit 10.29 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2024\).](#)
- 10.23 [Form of Securities Purchase Agreement by and between the Company and a certain institutional investor dated September 3, 2024 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 5, 2024\).](#)
- 10.24 [Form of Warrant Exercise Agreement, dated September 3, 2024, by and between the Company and the institutional investor \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 5, 2024\).](#)
- 10.25 [Form of Termination and Release Agreement \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on September 5, 2024\).](#)
- 10.26 [Form of Lock-Up Agreement \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on September 5, 2024\).](#)
- 10.27 [Form of Securities Purchase Agreement by and between the Company and DOJ dated September 10, 2024 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 13, 2024\).](#)
- 10.28 [Form of Registration Rights Agreement by and between the Company and DOJ dated September 10, 2024 \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 13, 2024\).](#)
- 10.29 [Form of Securities Purchase Agreement by and between the Company and a DOJ dated October 27, 2024 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 1, 2024\).](#)
- 10.30 [Registration Rights Agreement by and between the Company and DOJ dated October 27, 2024 incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on November 1, 2024\).](#)
- 10.31+ [Form of Lock-Up Agreement \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 6, 2024\).](#)
- 10.32 [Form of Lock-Up Agreement \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 6, 2024\).](#)
- 10.33 [Placement Agency Agreement by and between the Company and the Placement Agent entered into on December 5, 2024 \(incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on December 6, 2024\).](#)
- 10.34 [Placement Agency Agreement by and between the Company and the Placement Agent entered into on January 6, 2025 \(incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on January 10, 2025\).](#)
- 10.35 [Form of Securities Purchase Agreement by and between the Company and a certain institutional investor dated January 6, 2025 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 10, 2025\).](#)
- 10.36 [Form of Lock-Up Agreement \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on January 10, 2025\).](#)
- 10.37 [Note Purchase Agreement dated July 1, 2025 between the Company and the Investor \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 8, 2025\).](#)
- 10.38 [Secured Promissory Note dated July 1, 2025 issued to the Investor \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on July 8, 2025\).](#)

10.39	Security Agreement dated July 1, 2025 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 July 8, 2025).
10.40	Intellectual Property Security Agreement dated July 1, 2025 between the Company 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 July 8, 2025).
10.41	Channel Partnership Agreement effective as of April 17, 2025 by and between Trust Stamp Malta Limited and CyberFish (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025).
10.42	Form of Warrant Exercise and Exchange Agreement, dated October 31, 2025 by and between T Stamp Inc. and the Institutional Investor (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 31, 2025)
31.1*	Certification of the principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.

+ Pursuant to Item 601(a)(5) of Regulation S-K, schedules have been omitted and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements 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.

T STAMP INC.

/s/ Gareth Genner

Gareth Genner, Chief Executive Officer
Trust Stamp

The following persons in the capacities and on the dates indicated have signed this report.

/s/ Gareth Genner

Gareth Genner, Principal Executive Officer, Chief Executive Officer, Director
Date: November 14, 2025

/s/ Lance Wilson

Lance Wilson, Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer
Date: November 14, 2025

/s/ Andrew Gowasack

Andrew Gowasack, President, Director
Date: November 14, 2025

/s/ William McClintock

William McClintock, Director
Date: November 14, 2025

/s/ Charles Potts

Charles Potts, Director
Date: November 14, 2025

/s/ Kristin Stafford

Kristin Stafford, Director
Date: November 14, 2025

/s/ Berta Pappenheim

Berta Pappenheim, Director
Date: November 14, 2025

/s/ Andrew Scott Francis

Andrew Scott Francis, Director
Date: November 14, 2025

CERTIFICATIONS

I, Gareth Genner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of T Stamp Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2025

/s/ Gareth Genner

Gareth Genner
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Lance Wilson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of T Stamp Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2025

/s/ Lance Wilson

Lance Wilson
Chief Financial Officer
(Principal Financial Officer)

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

In connection with the Quarterly Report of T Stamp Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Gareth Genner, Chief Executive Officer of the Company, and I, Lance Wilson, Chief Financial Officer of the Company, certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 14, 2025

/s/ Gareth Genner

Chief Executive Officer
(Principal Executive Officer)

/s/ Lance Wilson

Chief Financial Officer
(Principal Financial Officer)