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

FORM 10-K

(Mark One)
☒ Annual Report Pursuant To Section 13 or 15(d) Of The Securities Exchange Act Of 1934

For the fiscal year ended **December 31, 2025**

or

☐ 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: 001-36374

ACTINIUM PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**74-2963609**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

100 Park Ave., 23rd Floor
New York, NY 10017
(Address of principal executive offices) (Zip Code)

(646) 677-3870
Registrant's telephone number, including area code

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

Title of each class	Trading symbol	Name of exchange on which registered
Common stock, par value $0.001	**ATNM**	**NYSE American**

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 ☐ No ☒

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

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

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

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

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

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

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

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

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

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

The aggregate market value of voting stock held by nonaffiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the common stock on the NYSE American on June 30, 2025 was $43,663,089.

As of March 30, 2026, 31,374,994 shares of common stock, $0.001 par value per share, were outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Report") contains forward-looking statements that involve risks and uncertainties, principally in the sections entitled "Description of Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations." All statements other than statements of historical fact contained in this Report, including statements regarding future events, our future financial performance, business strategy and plans and objectives of management for future operations, are forward-looking statements. We have attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," or "will" or the negative of these terms or other comparable terminology. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks outlined under "Risk Factors" or elsewhere in this Report, which may cause our or our industry's actual results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for us to predict all risk factors, nor can we address the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements.

You should not place undue reliance on any forward-looking statement, each of which applies only as of the date of this Report. Before you invest in our securities, you should be aware that the occurrence of the events described in the section entitled "Risk Factors" and elsewhere in this Report could negatively affect our business, operating results, financial condition and stock price. Except as required by law, we undertake no obligation to update or revise publicly any of the forward-looking statements after the date of this Report to conform our statements to actual results or changed expectations.

PART I

ITEM 1. BUSINESS.

Description of Our Business

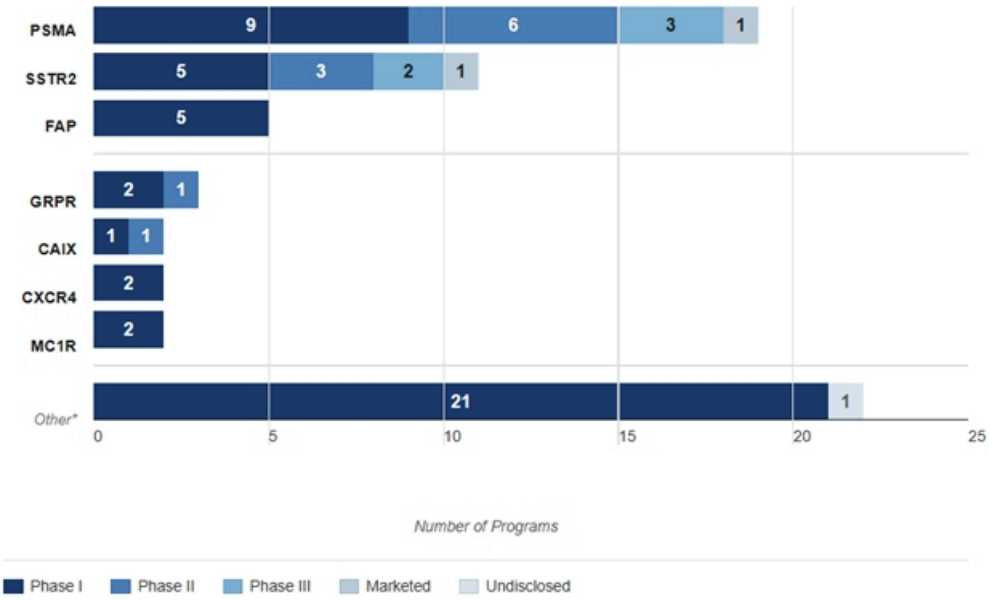
We are a clinical-stage biopharmaceutical company pioneering the development of targeted radiotherapies to address significant unmet medical needs in oncology. We are focused on employing a biology-driven approach to develop differentiated, first-in-class radiopharmaceutical therapeutics for patients with solid tumors and hematologic malignancies. Our mission is to transform cancer treatment by delivering innovative radioconjugates that maximize therapeutic efficacy while minimizing toxicity to healthy tissue by combining our deep understanding of tumor biology and translational medicine with our expertise in radiochemistry.

Since our inception, we have focused on developing innovative and differentiated radiotherapies. Our pipeline of both early and later stage development programs is a testimony to our approach in three areas with: (1) two novel solid tumor product candidates, ATNM-400 and Actimab-A, with pan-tumor potential, (2) Actimab-A, which is also being developed as a therapeutic backbone for acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS) in partnership with the National Cancer Institute (NCI), and (3) two targeted conditioning agents, Iomab-B for bone marrow transplant and Iomab-ACT for cell & gene therapies. Our solid tumor asset, ATNM-400, targets a novel, antigen which does not target PSMA, with demonstrated pre-clinical activity across metastatic castration-resistant prostate cancer (mCRPC), non-small cell lung cancer (NSCLC), and breast cancer. Actimab-A, targets myeloid derived suppressor cells (MDSC's) and is being studied in multiple solid tumors in combination with immune checkpoint inhibitors where MDSC's are known to act as an efficacy deterrent for these agents. Our hematology franchise includes: Actimab-A, a CD33-targeted therapy; as well as, Iomab-B and Iomab-ACT which are CD45-targeting conditioning agents. Both Actimab-A and Iomab-B are Phase 2/3 ready assets and are supported by extensive validation in over 15 clinical trials in which more than 500 patients were treated.

The radiopharmaceutical therapeutics market has experienced significant growth and validation in recent years. The FDA approvals of Pluvicto® (177Lu-PSMA-617) for prostate cancer and Lutathera® (177Lu-DOTATATE) for gastroenteropancreatic neuroendocrine tumors (GEP-NETs) have demonstrated the transformative potential of targeted radiotherapy. Pluvicto® is the first radiopharmaceutical to achieve blockbuster status and generated approximately $2 billion in sales in 2025 and is forecast by its sponsor Novartis to reach peak sales of $5 billion. Lutathera® is also forecasted to attain blockbuster status by Novartis.

Many companies have entered the space, perhaps attracted by the success of the aforementioned products and also the acquisitions of several companies in recent years. However, most companies have focused on just a handful of targets. Consequently, we believe the radiopharmaceutical field remains in its early stages despite the number of companies now developing radiotherapies. This is apparent as a majority of the radiotherapy industry development pipeline is clustered around a handful of biological targets with most companies focused on prostate-specific membrane antigen (PSMA), somatostatin receptor type 2 (SSTR2) antagonists/agonists and variations on the theme (NSTR2, NSTR3, etc), and fibroblast activation protein (FAP). Each of these targets features multiple programs using different targeting moieties including but not limited to peptides, small molecules, antibodies as well as various isotope payloads including beta emitters like Lutetium-177 and alpha emitters such as Actinium-225 and Lead-212.

CLINICAL-STAGE RADIOLIGAND THERAPY PROGRAMS BY MOLECULAR TARGET



Number of distinct commercial clinical-stage assets, by phase of development and molecular target, as of March 2025 (n = 69)

* PSMA and SSTR2 include one currently marketed product each (Novartis Pluvicto℠ and Novartis Lutathera℠, respectively). FAP programs are all Phase I; no approved radioligand therapy targeting FAP currently exists.

Source: Company disclosures, ClinicalTrials.gov, and EvaluatePharma, as compiled by Lau et al., *Nature Reviews Drug Discovery* (2025), DOI: 10.1038/d41573-025-00096-w. Program counts reflect distinct commercial clinical-stage assets; assets in combined-phase trials are assigned to a single phase per company disclosure. Some assets target multiple tumor types.

In contrast, we see a significant opportunity to broaden the patient populations benefiting from targeted radiopharmaceuticals by coupling our understanding of tumor biology and translational medicine with our expertise in radiochemistry to develop novel programs against differentiated targets with multi-indication potential. From 2013 to 2023, there was approximately $17 billion in high-value mergers and acquisitions focused on radiopharmaceutical assets, capabilities and infrastructure. Six major pharmaceutical companies have a established radiotherapy presence via acquisitions, resulting in approximately 300,000 square feet of radiopharmaceutical manufacturing infrastructure which is largely underutilized as there are just three approved radiopharmaceutical therapeutics. Since 2024, there has been $8 billion in strategic investments and licensing transactions specifically targeting assets that offer novelty and differentiation in the radiotherapy space. We believe this activity demonstrates both the validation of radiotherapies as a viable treatment modality and the larger companies urgent need for truly differentiated assets to fill their pipelines.

Our Competitive Strengths

We believe we are well-positioned to capitalize on the radiopharmaceutical opportunity based on the following competitive strengths:

Biology-Driven Approach to Radiopharmaceutical Development

We employ a biology first approach to identify targets that are implicated in underlying tumor biology, disease progression and/or treatment resistance. In doing so, we believe our targeted radiotherapies are differentiated from the rest of the radiopharmaceutical industry pipeline and have first-in-class potential. The recent acquisitions and licensing transactions in the radiopharmaceutical field have been driven by novel assets and platforms beyond targets such as PSMA, SSTR and FAP. To our knowledge, ATNM-400 and Actimab-A MDSC are the only radiopharmaceuticals in development pursuing their respective targets and indications. Similarly, Actimab-A, Iomab-B and Iomab-ACT, are the only CD33 and CD45 targeting radiotherapies in clinical development to our knowledge. We will continue to identify and evaluate novel radiopharmaceutical assets leveraging our biology-driven methodology.

Differentiated, First-in-Class Pan-Tumor Programs Addressing Large Solid Tumor Indications

Our pipeline features multiple first-in-class programs targeting novel antigens not currently addressed by existing radiopharmaceutical platforms. ATNM-400 represents a differentiated approach in prostate cancer by targeting a non-PSMA antigen, potentially addressing patients who do not respond to or progress after PSMA-targeted therapy such as Pluvicto®, as well as enabling earlier line combinations with androgen receptor pathway inhibitors (ARPIs). With demonstrated pre-clinical efficacy across prostate cancer, NSCLC, and breast cancer, ATNM-400 has pan-tumor potential addressing a combined patient population exceeding 800,000 in the United States. Our pre-clinical data demonstrate that ATNM-400 outperformed leading approved therapies by 3-5 fold in EGFR-mutant NSCLC models as a monotherapy in terms of tumor growth inhibition, produced cures in combination with Tagrisso®, and achieved complete tumor regression in combination with Herceptin® in HER2-resistant breast cancer models.

Actimab-A represents another differentiation opportunity through its mechanism of depleting CD33+ MDSCs, potentially unlocking synergy with PD-1 checkpoint inhibitors such as Keytruda® and Opdivo® in MDSC-rich solid tumors. This approach addresses a well-documented mechanism of PD-1 resistance, with clinical data demonstrating that high MDSC levels correlate with poor outcomes on PD-1 therapy. This positions Actimab-A to potentially expand the $40+ billion PD-1 inhibitor market.

De-Risked Late-Stage Hematology Franchise with Near-Term Partnership Potential

Our hematology programs are supported by extensive clinical validation and represent potential near-term value creation opportunities. Iomab-B has been evaluated in over 500 patients across multiple clinical trials and has received FDA alignment on a Phase 2/3 trial design in an expanded relapsed/refractory (R/R) AML patient population. The program benefits from composition of matter patents extending into 2037, an existing network of 24 clinical sites with continued interest from the Study of Iomab-B in Elderly Relapsed Refractory AML (SIERRA) trial, and potential market expansion across six disease indications representing approximately 150,000 addressable patients who can benefit from improved bone marrow transplant conditioning.

Actimab-A has demonstrated what we believe to be compelling clinical data in combination with CLAG-M chemotherapy, achieving high rates of measurable residual disease (MRD) negativity and improved survival outcomes in high-risk R/R AML patients. In Phase 1b clinical trials, patients treated with Actimab-A plus CLAG-M achieved a 24-month median overall survival among the 70% who proceeded to bone marrow transplant, comparing favorably to the less than 2-4 month overall survival typically observed in TP53-positive or prior venetoclax-treated patient populations. We have received FDA alignment on Phase 2/3 trial design for Actimab-A in combination with CLAG-M for R/R AML patients and are actively seeking strategic partnerships to advance these programs.

The targeted conditioning franchise, including Iomab-B for bone marrow transplant and Iomab-ACT for cell and gene therapies, addresses the fundamental challenge of establishing donor cell engraftment while reducing toxicities associated with traditional chemotherapy based myeloablative conditioning regimens. Iomab-ACT has the potential to serve as a universal conditioning agent, improving patient access and outcomes for CAR-T and other cell therapies, with three active clinical trials currently underway.

End-to-End Supply Chain and Demonstrated Ability to Execute Complex Clinical Trials

Our clinical assets have been studied in over 500 patients to date and we have executed multiple Phase 1 – 3 clinical trials across our Actimab-A, Iomab-ACT and Iomab-ACT programs. In doing so, we have established and actively managed an end-to-end supply chain that encompasses sourcing of radioisotopes, manufacturing targeting agents, production of final drug product candidates and their delivery to the point of care. We believe our demonstrated ability to execute radiopharmaceutical trials at approximately 50 treatment centers including leading comprehensive cancer centers can be leveraged for our ongoing and planned clinical development efforts. We executed a phase 3 trial of Iomab-B which utilized extremely high doses of Iodine-131 (I-131) which required specialized handling. Additional operational parameters included the need for patient isolation in a transplant setting which added to the complexity of the trial yet the company successfully executed the trial without missing a single dose. We are exploring improved methods for efficiently generating quality clinical data by working with centers of excellence both in and outside the United States. We believe these capabilities have strategic value to enable the successful and timely clinical execution of our own planned trials for product candidates we may in-license, partner or acquire.

Vertically Integrated Capabilities and Infrastructure

We are in the process of establishing comprehensive end-to-end capabilities across the radiopharmaceutical value chain. We have invested in establishing an operational radiopharmaceutical manufacturing facility expected to be commissioned in 2H:2026, which will provide clinical supply capabilities by year-end. This facility, combined with our established distribution network to approximately 50 leading hospitals and multiple redundant isotope supply agreements, positions us to serve patient demand at scale. Our proprietary cyclotron-based Ac-225 production technology for which we are seeking a partnership, can help us secure reliable isotope supply at commercial scale via an internal back-up source. We believe our manufacturing process achieves radiochemical purity equivalent to the gold-standard thorium decay method without generating long-lived radioactive contaminants. We have demonstrated leading-edge pre-clinical radiochemistry and translational biology capabilities that enable rapid advancement from target selection through clinical development. This vertical integration provides us with significant strategic flexibility and insulates us from supply chain disruptions that have historically challenged radiopharmaceutical development.

Strong Intellectual Property Position

We have built an intellectual property portfolio comprising approximately 250 issued patents and pending patent applications, including critical composition of matter patents, method of use patents, and proprietary Ac-225 production technology. Our intellectual property estate provides extensive protection for our product candidates and platform technologies across major global markets, with issued and pending patent coverage over key programs. We believe our IP position creates substantial barriers to entry and positions our assets as attractive opportunities for strategic partnerships and out-licensing.

Our Strategy

Our goal is to establish Actinium as a leading, fully integrated targeted radiotherapy company delivering transformative medicines to cancer patients. Key elements of our strategy include:

Rapidly Advance ATNM-400 Through Clinical Development Across Multiple Indications

We are focused on rapidly advancing ATNM-400 into clinical development, leveraging the pre-clinical validation we have established across multiple solid tumor indications. In mCRPC, the pre-clinical dataset demonstrating mechanistic synergy with ARPI's such as enzalutamide, superiority to both single-agent enzalutamide and 177Lu-PSMA-617, and strong combination activity supports the therapeutic potential in this indication. Based on this data, we believe ATNM-400, a non-PSMA targeting radioconjugate, demonstrates the potential to benefit patients who progress on or are ineligible for PSMA-targeted therapy and potentially enable earlier-line combination approaches with ARPIs.

ATNM-400 also demonstrates clinical development potential in EGFR-mutant NSCLC, where our pre-clinical data demonstrated 3-5 fold superiority compared to approved EGFR inhibitors including osimertinib (Tagrisso®), datopotamab deruxtecan (Dato-DXd), and amivantamab, as well as 100% complete responses in combination with osimertinib. We have established mechanistic rationale for this combination through demonstrated upregulation of the ATNM-400 target following osimertinib treatment. Furthermore, in pre-clinical studies, both ATNM-400 monotherapy and ATNM-400 in combination with osimertinib is superior to an osimertinib combination with chemotherapy. This positions ATNM-400 for potential development across first-, second-, and third-line EGFR-mutant NSCLC treatment settings.

In breast cancer, we have demonstrated efficacy across HR-positive, triple-negative breast cancer (TNBC), and HER2-resistant models, with complete tumor eradication observed for ATNM-400 in combination with trastuzumab (Herceptin®) in trastuzumab-resistant models. The ATNM-400 target shows increased expression in trastuzumab-resistant tumors, providing mechanistic support for clinical development in this setting. We believe ATNM-400 represents a differentiated approach that can avoid the off-target toxicities such as interstitial lung disease observed with HER2 and TROP-2 antibody-drug conjugates such as Ehertu® and Datroway®, respectively.

Establish Actimab-A MDSC in Combination with Checkpoint Inhibitors

We currently intend to conduct a basket trial evaluating Actimab-A in combination with PD-1 inhibitors (Keytruda® or Opdivo®) across four MDSC-rich solid tumor types: head and neck squamous cell carcinoma (HNSCC), NSCLC, glioblastoma (GBM), and high microsatellite instability (MSI-high) colorectal cancer. This trial, expected to report initial data in 2H:2026, is supported by pre-clinical evidence demonstrating that Actimab-A selectively homes to and depletes tumor-resident CD33+ MDSCs, which are primed for depletion and correlate with poor outcomes on PD-1 therapy. Our pre-clinical data show that Actimab-A treatment is cytotoxic to patient-derived MDSCs ex vivo and enhances T-cell responses.

The trial design includes comprehensive biomarker assessments to evaluate MDSC depletion patterns in both tumor microenvironment and peripheral blood, as well as T-cell activity restoration. We will compare clinical outcomes including objective response rate (ORR), progression-free survival (PFS), and overall survival (OS) against real-world data comparators. Success in this trial could position Actimab-A as a foundational combination partner for checkpoint inhibitors across multiple solid tumor indications. In addition, we are evaluating the potential for further clinical evaluation of Actimab-A in patients with GBM and NSCLC with other PD-1 inhibitors. GBM has a unique microenvironment in which ~40% of the glioma mass is comprised of tumor associated myeloid (TAM's) cells which play an important role in immunosuppression and inhibition of anti-tumor responses. Selective eradication of these TAM's which express CD33 within the GBM tumor microenvironment with Actimab-A has the potential to enhance anti-tumor T-cell immunity thereby increasing the effectiveness of immunotherapies for the treatment of GBM.

Execute Strategic Partnerships for Late-Stage Hematology Programs

We are actively seeking strategic partnerships to advance our Phase 2/3-ready hematology programs, Actimab-A and Iomab-B. These programs benefit from substantial clinical validation, clear regulatory pathways following FDA alignment, and concentrated commercial markets focused on approximately 100 quaternary care centers in the United States and Europe. The complementary nature of these programs—spanning AML/MDS therapeutics and targeted conditioning for bone marrow transplant and cell/gene therapies—creates strong commercial synergies and represents blockbuster market opportunities.

Our partnership strategy prioritizes collaborations that can provide the resources and infrastructure necessary to execute global pivotal trials while preserving meaningful economics for Actinium. We are leveraging our existing relationship with the National Cancer Institute (NCI), which has established a Cooperative Research and Development Agreement (CRADA) supporting Actimab-A development, to advance clinical programs in a cost-effective manner while retaining commercial rights.

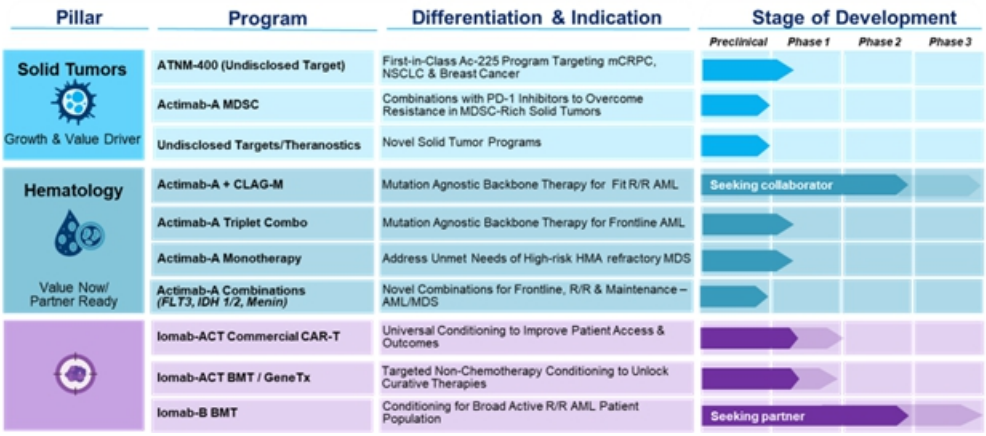
Build Fully Integrated cGMP Manufacturing and End-to-End Supply Chain

We are completing construction of our internal cGMP radiopharmaceutical manufacturing facility, which is being designed to manufacture Ac-225 based radioconjugates and provide drug product manufacturing to support clinical trials. This facility, expected to be operational in 2H:2026, will complement our established network of hospital administration sites and isotope suppliers. Our hybrid internal-external manufacturing strategy is designed to provide supply reliability, cost efficiency, and geographic flexibility to serve global patient populations at commercial scale. In addition, we will opportunistically seek partnerships to manufacture Ac-225 utilizing our patented cyclotron production technology.

Continue Platform Innovation and Pipeline Expansion

We are committed to continued innovation in radiopharmaceutical discovery and development. Our proven track record of generating highly differentiated programs positions us to expand our pipeline through both internal discovery efforts and potential strategic acquisitions of complementary assets or technologies. We maintain rigorous criteria for program advancement, requiring demonstration of clear differentiation, compelling pre-clinical validation, and significant market opportunities before committing substantial resources to clinical development.

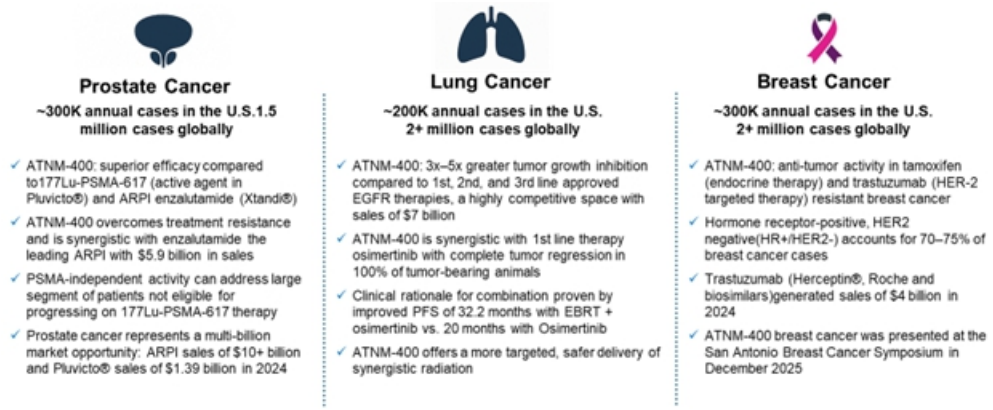
Our Pipeline



Solid Tumor Programs

ATNM-400: First-in-Class Pan-Tumor Radiotherapy

ATNM-400 is our lead solid tumor program, representing a first-in-class Ac-225 antibody radioconjugate targeting a novel, undisclosed, non-PSMA targeting antigen with expression across multiple solid tumor types. The ATNM-400 target is implicated in disease biology during tumor progression and is also overexpressed when tumors become resistant to many approved therapies in multiple solid tumors.



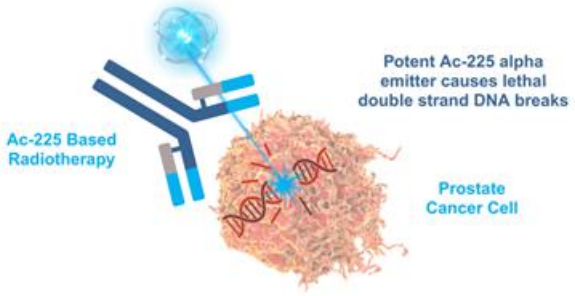
Our pre-clinical translational data demonstrated that ATNM-400 is superior to:

- PSMA-targeted agents or ARPI's in the mCRPC setting of prostate cancer
- EGFR inhibitors (osimertinib), TROP-2 ADC (Dato-Dxd), and EGFR-cMET bispecific (amivantamab) in EGFR-mutant NSCLC, and to
- HER2-therapy (trastuzumab) in HER2-resistant breast cancer and endocrine therapy (tamoxifen) in tamoxifen-resistant breast cancer.

These data show that ATNM-400 works well as monotherapy but is even better in combination in resistant settings where the target is overexpressed as part of the resistance mechanism. Evidence of target expression has been observed ranging from 60%-80%+ in mCRPC, NSCLC, and breast cancer patient tumors, representing a significant addressable population of over a hundred thousand patients in the United States based on our existing datasets. This number may expand as we continue our work to demonstrate the potential of ATNM-400 in various additional disease and treatment settings.

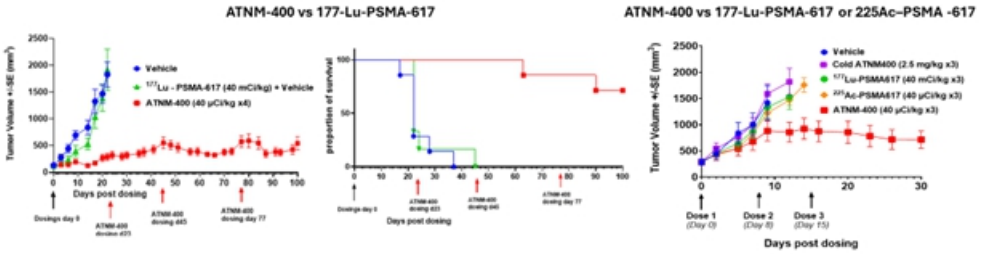
Our pre-clinical development program has generated robust efficacy and mechanism-of-action data across multiple indication-specific animal models:

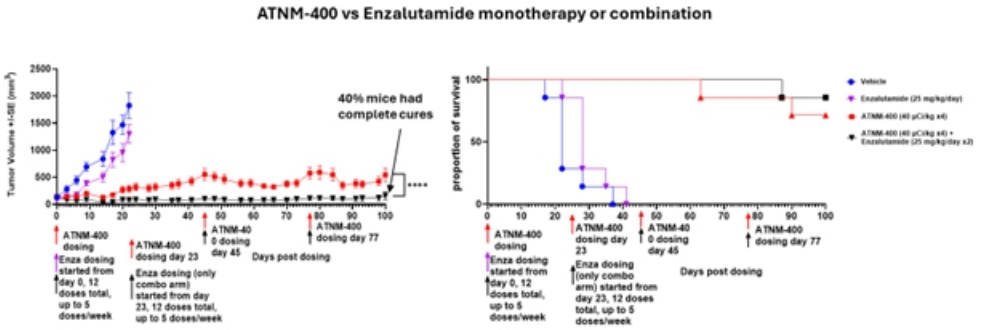
Prostate Cancer: ATNM-400 demonstrated specific tumor uptake and decreased tumor cell proliferation in pre-clinical models, with significantly greater efficacy than both 177Lu-PSMA-617 (the active agent in Pluvicto®) and next-generation 225Ac-PSMA-617 in PSMA-low 22Rv1 prostate cancer xenograft models that are resistant to ARPI therapy.

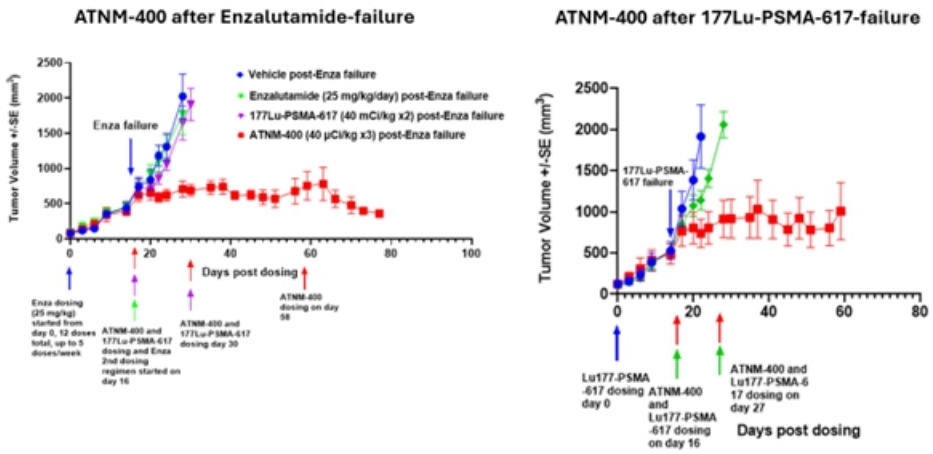


Target Considerations	ATNM-400	PSMA
Implicated in prostate cancer cell survival	✓	✗
Linked to rapid disease progression	✓	✗
Drives shorter time to castration resistance	✓	✗
Overexpressed in patients resistant to ARPI therapy	✓	✗
Expressed in multiple solid tumors	✓	✗

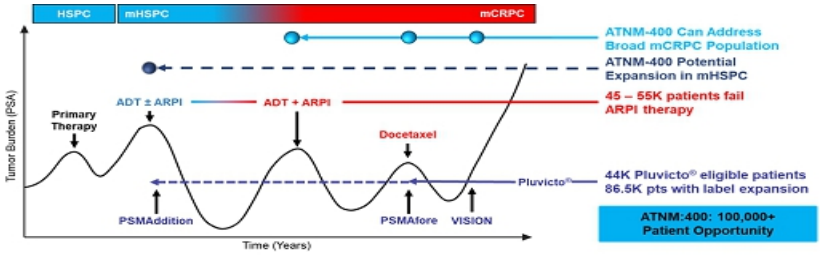
Importantly, ATNM-400 also demonstrated superior efficacy to enzalutamide and 177Lu-PSMA-617 in ARPI-resistant prostate cancer models, with strong and durable combination activity when combined with enzalutamide. This combination activity is mechanistically supported by our observation that enzalutamide resistance increases ATNM-400 target expression in both prostate cancer models and mCRPC patient samples.



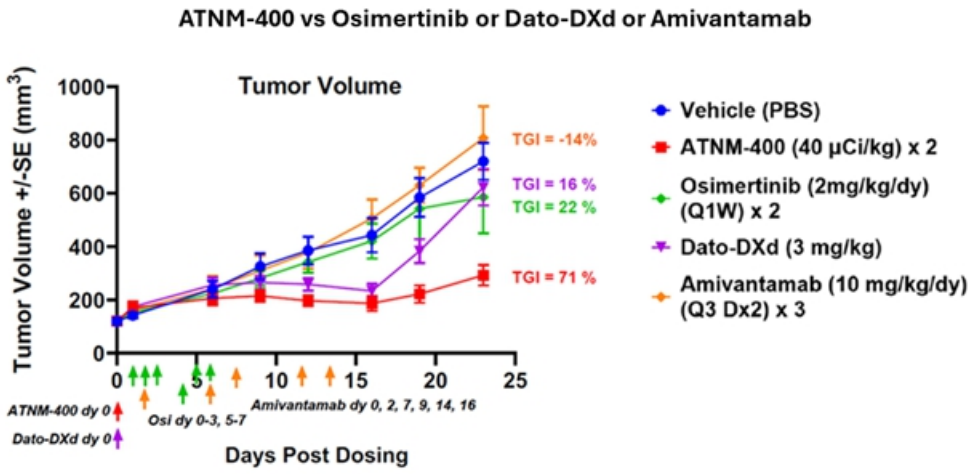




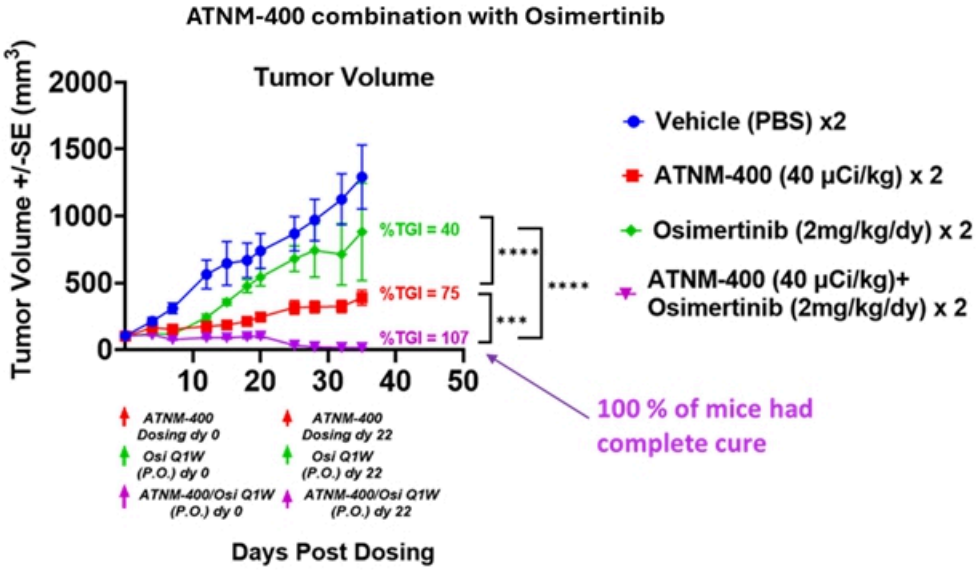
These data support ATNM-400 development in post-Pluvicto® and post-ARPI patient populations. Between 45,000 to 55,000 patients will progress on ARPI in the mCRPC and metastatic hormone sensitive prostate cancer (mHSPC) settings annually. With a potential of Pluvicto® approval in mHSPC based on the Phase 3 PSMAddition study, the number of eligible patients nearly doubles from 44,000 patients in the mCRPC population to 86,500 patients in both mHSPC and mCRPC. Given that the response rates for Pluvicto® in the VISION and PSMAfore population are approximately 30% and 50%, respectively, a significant proportion of patients remain with few options following treatment. Additionally, Pluvicto® refractory patients will receive as few as 2 cycles if no response is observed. The mechanistic synergy with ARPIs also supports potential expansion to earlier treatment lines in combination with standard-of-care hormonal therapies, representing an addressable population exceeding 100,000 patients across all lines of treatment in the mCRPC and mHSPC settings.



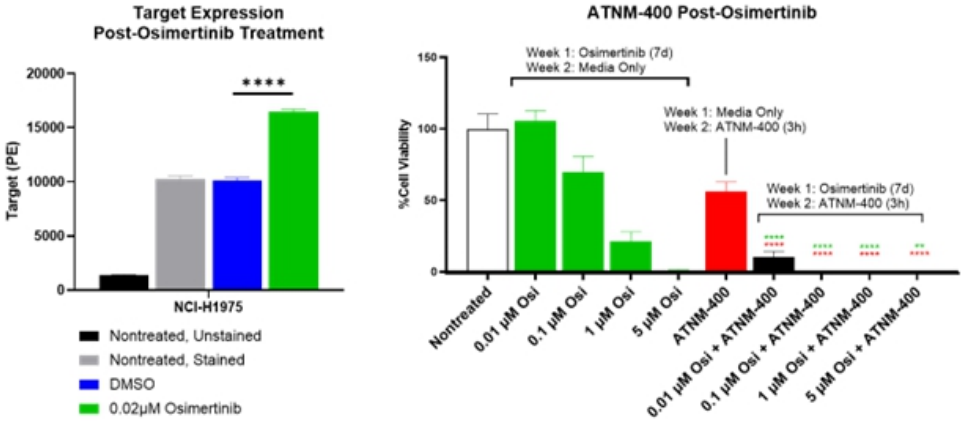
EGFR-Mutant NSCLC: ATNM-400 demonstrated 3-5 fold greater tumor growth inhibition compared to approved EGFR-targeted therapies including osimertinib (first-line), datopotamab deruxtecan (second-line), and amivantamab (third-line) in NCI-H1975 human lung cancer models harboring L858R and T790M EGFR mutations.



In combination with osimertinib, ATNM-400 achieved 100% complete responses with durable efficacy extending throughout the study period.



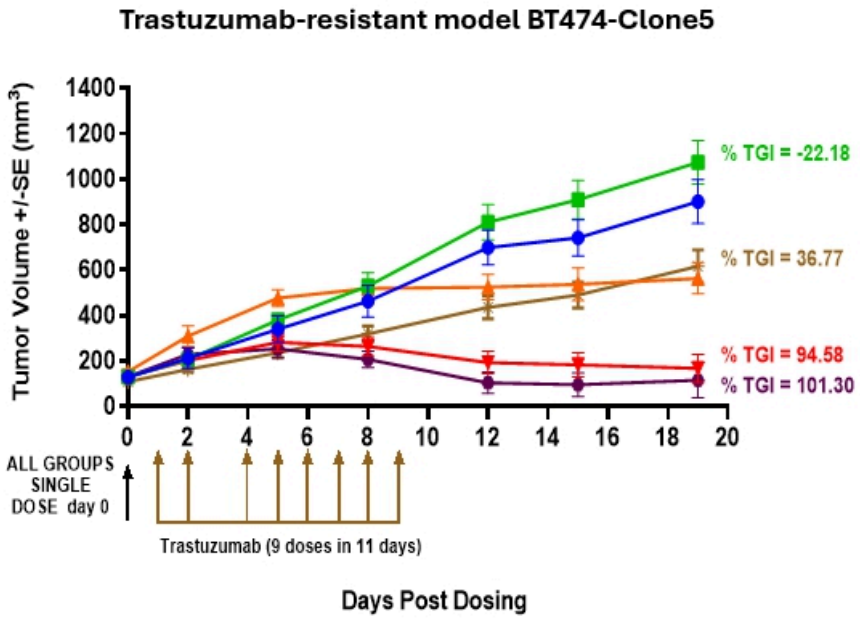
We have established mechanistic support for ATNM-400 combinations with EGFR inhibitors, demonstrating that osimertinib treatment increases ATNM-400 target expression both in vitro and in vivo. This mechanistic synergy, combined with clinical data showing improved outcomes when osimertinib is combined with external beam radiotherapy, supports ATNM-400 development across multiple EGFR-mutant NSCLC treatment settings.



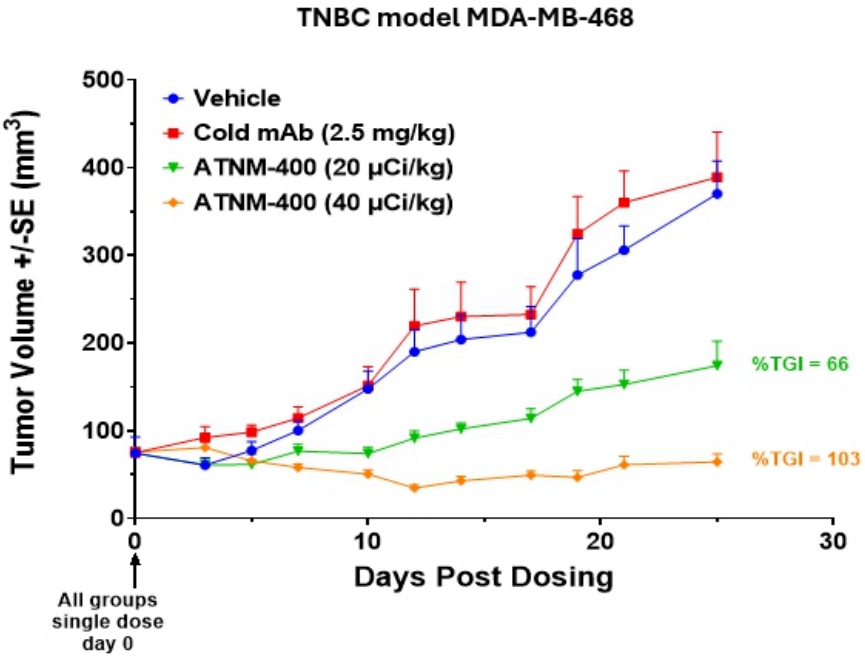
EGFR-mutant NSCLC represents approximately 30,000 U.S. patients annually, with current treatment dominated by AstraZeneca's Tagrisso® (osimertinib) and Johnson & Johnson's Rybrevant® (amivantamab) combinations. ATNM-400 offers a novel EGFR inhibitor plus radiotherapy combination approach with potential differentiation across first-, second-, and third-line settings. Additionally, given tumor cell apoptosis driven by the irreversible double-stranded DNA damage from actinium-225, ATNM-400 could potentially provide benefit for the approximately 200,000 NSCLC patients diagnosed annually regardless of oncogenic driver mutation.

	EGFR - 1st Line	EGFR - 2nd Line	EGFR - 3rd Line
ATNM-400[1] Efficacy	✓ 3x Superior TGI ✓ Synergy in combination	✓ 5x Superior TGI	✓ 85% greater TGI
Therapy & Mechanism	TAGRISSO® osimertinib EGFR-TKI	DATROWAY® Dato-DXd Trop-2 ADC	RYBREVANT® amivantamab EGFR-cMET Bispecific
Company	AstraZeneca (AZ)	Daiichi Sankyo/AZ	J&J
Radiotherapy Presence	Yes - Prostate Cancer	Yes - Prostate Cancer	Yes - Prostate Cancer

Breast Cancer: ATNM-400 demonstrated robust anti-tumor activity and tumor regression as monotherapy and in combination with trastuzumab in pre-clinical breast cancer models, including trastuzumab-resistant BT474-Clone5 model, HR+ breast cancer MCF-7 model and triple-negative breast cancer (TNBC) and triple-negative MDA-MB-468 model. In the trastuzumab-resistant setting, we observed increased expression of both the survival pathway marker p-AKT and the ATNM-400 target, with ATNM-400 treatment inducing DNA double-strand breaks as measured by p-H2AX staining. ATNM-400 achieved 66% tumor growth inhibition as monotherapy and 103% tumor growth inhibition (representing tumor regression) in trastuzumab-resistant models.



The ATNM-400 target is overexpressed in breast cancer, including tumors resistant to endocrine therapies such as tamoxifen and HER2-targeted therapies, as well as in TNBC.



We believe that this broad expression pattern supports multi-lineage development in breast cancer. Current second-line therapies in HER2-positive disease, including trastuzumab deruxtecan and sacituzumab govitecan, are limited by off-target toxicities including interstitial lung disease. ATNM-400 represents a novel therapeutic approach designed to avoid these toxicity concerns while providing efficacy across HR-positive, HER2-resistant, and TNBC patient populations representing approximately 300,000 U.S. patients annually.

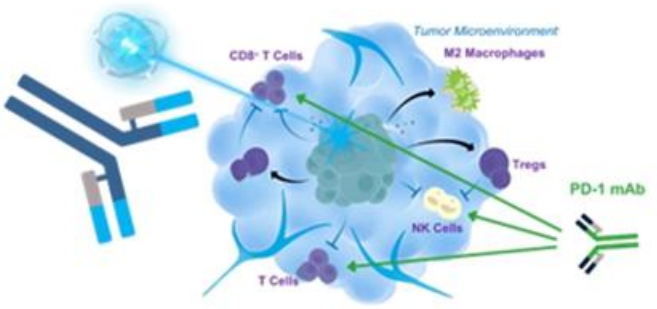
We have developed a theranostic strategy utilizing Zr-89 as a companion imaging agent to enable patient selection and tumor visualization. This approach allows for non-invasive assessment of target expression and drug biodistribution prior to therapeutic administration, potentially enhancing the therapeutic index by selecting patients most likely to respond.

Success in our clinical program could position ATNM-400 as a differentiated pan-tumor targeted radiotherapy across multiple large solid tumor indications, potentially addressing the several hundred thousand U.S. patients with mCRPC, EGFR-mutant NSCLC, and all sub-types of breast cancer, while also establishing a first-in-class radioconjugate with broad combination potential and attractive partnership and commercial potential in the rapidly growing radiopharmaceutical market.

Actimab-A for MDSC's: Novel Immunomodulatory Approach in Solid Tumors

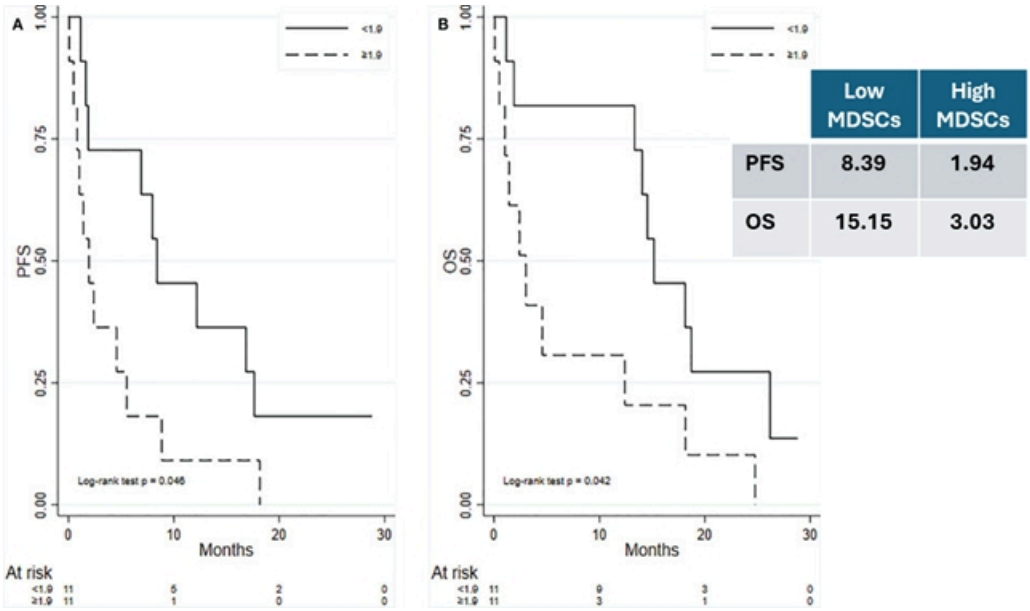
Actimab-A (lintuzumab-Ac-225) is a CD33-targeted Ac-225 radioconjugate that we are developing to enhance checkpoint inhibitor efficacy by depleting immunosuppressive CD33+ MDSCs in the tumor microenvironment.

Potential Mechanistic Synergy of Actimab-A with PD-1 ICI's



MDSCs are a heterogeneous population of immature myeloid cells that accumulate in solid tumors and suppress anti-tumor T-cell responses, representing a well-validated mechanism of resistance to PD-1/PD-L1 checkpoint inhibitors. Clinical studies have demonstrated that patients with high circulating MDSC levels have significantly reduced progression-free and overall survival on PD-1 therapy compared to patients with low MDSC levels.

Low MDSC's Associated with Statistically Significant Improvement in PFS and OS



	Low MDSCs	High MDSCs
PFS	8.39	1.94
OS	15.15	3.03

Source: 1) Bronte et al. High Levels of Circulating Monocytic Myeloid-Derived Suppressive-Like Cells Are Associated With the Primary Resistance to Immune Checkpoint Inhibitors in Advanced Non-Small Cell Lung Cancer: An Exploratory Analysis https://pmc.ncbi.nlm.nih.gov/articles/PMC9043492/. Frontiers in Immunology. 2022 Apr 13;13:866561

Our pre-clinical studies have demonstrated that Actimab-A: (1) selectively homes to tumor-resident CD33+ MDSCs in vivo; (2) is cytotoxic to patient-derived MDSCs ex vivo; and (3) rescues T-cell proliferation and anti-tumor immune responses ex vivo following MDSC depletion. These data provide mechanistic support for combining Actimab-A with PD-1 inhibitors to overcome MDSC-mediated resistance.

We intend to conduct a Phase 1b basket trial evaluating Actimab-A in combination with pembrolizumab (Keytruda®) or nivolumab (Opdivo®) in patients with R/R locally advanced or metastatic HNSCC, NSCLC, GBM, and MSI-high colorectal cancer. These tumor types were selected based on high MDSC infiltration and limited response rates to PD-1 monotherapy. The trial design incorporates comprehensive correlative biomarker assessments to evaluate MDSC depletion in both tumor microenvironment and peripheral blood, as well as T-cell activity restoration.

Patients enrolled in the trial must have MDSC-rich tumor types, be checkpoint inhibitor-naïve, be at least 18 years of age, and demonstrate PD-1/PD-L1 expression. Primary endpoints include safety and tolerability of the combination, with secondary endpoints including ORR, PFS, and OS. Biomarker endpoints will evaluate the pattern of CD33+ MDSC depletion and T-cell activity in both tumor tissue and peripheral blood samples. Clinical outcomes will be compared against real-world data from similar patient populations treated with PD-1 monotherapy. We expect to report initial data from this trial in 2H:2026. In addition, we are also evaluating clinical opportunities with other immune checkpoint inhibitors in GBM and NSCLC.

We believe that success in this trial could position Actimab-A for development across multiple solid tumor indications in combination with checkpoint inhibitors, potentially expanding the utility of the $40+ billion PD-1/PD-L1 inhibitor market by addressing MDSC-mediated resistance.

Hematology Programs

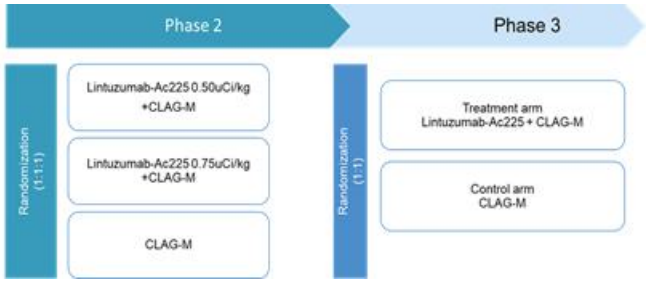
Actimab-A: Backbone Therapy for AML and MDS

In hematologic malignancies, we are developing Actimab-A as a mutation-agnostic backbone therapy for AML and high-risk MDS. CD33 is expressed on leukemic blasts in the majority of AML patients and represents an established therapeutic target validated by the approval of gemtuzumab ozogamicin (Mylotarg®). However, antibody-drug conjugates like Mylotarg® have limitations including hepatotoxicity and limited efficacy in certain patient populations. Actimab-A, delivering the highly potent alpha-emitter Ac-225 to CD33+ cells, represents a differentiated approach designed to provide superior efficacy while maintaining a favorable safety profile.

Actimab-A in combination with CLAG-M for R/R AML: We have completed a Phase 1b clinical trial evaluating Actimab-A in combination with CLAG-M chemotherapy in R/R AML patients, results of which were published in a peer-reviewed journal *Leukemia* in February 2025. The trial enrolled high-risk patients including those with TP53 mutations, prior venetoclax treatment failure, and patients who had prior allogeneic transplant. Results demonstrated high rates of MRD-negative complete remissions and improved survival outcomes compared to historical controls.

Among patients treated with Actimab-A plus CLAG-M, 70% of those deemed eligible for transplant proceeded to bone marrow transplant, and this population achieved a 24-month median overall survival. These results compare highly favorably to published data showing less than 2-4 month median overall survival in TP53-mutated or prior venetoclax-treated R/R AML patient populations. The combination was well-tolerated with a safety profile consistent with CLAG-M chemotherapy alone and no dose-limiting toxicities observed.

Based on these results, we have received FDA alignment on a Phase 2/3 trial design to evaluate Actimab-A plus CLAG-M in first or second salvage R/R AML patients.



We are currently actively seeking a strategic partner to execute this trial. The trial design allows for enrollment of a broad R/R AML population while enriching for patients most likely to benefit based on Phase 1b results.

Actimab-A Development Programs: Beyond R/R AML, we are developing Actimab-A in conjunction with the NCI across multiple AML and MDS treatment settings and exploring its potential in additional areas:

- Frontline AML Triplet Combination: Evaluating Actimab-A as a backbone therapy in combination with standard induction regimen of venetoclax and a hypomethylating agent in newly diagnosed AML patients. This mutation-agnostic approach could provide benefit across the broad frontline AML population.

- Combination with Targeted Therapies: Developing Actimab-A combinations with FLT3 inhibitors, IDH1/2 inhibitors, and menin inhibitors in genomically-defined AML patient subsets. These combinations leverage Actimab-A's mutation-agnostic mechanism while potentially enhancing efficacy through complementary mechanisms of action.

- High-Risk MDS Monotherapy: Evaluating Actimab-A as monotherapy in high-risk MDS patients who have failed hypomethylating agent therapy, representing a patient population with very limited treatment options and poor outcomes.

- Maintenance Therapy: The potential exists for Actimab-A as maintenance therapy following achievement of remission to prevent relapse in AML and MDS patients.

The programs are supported by our Cooperative Research and Development Agreement (CRADA) with the National Cancer Institute, which enables cost-effective clinical development while retaining commercial rights to Actinium.

We believe that success in our hematology program could establish Actimab-A as a mutation-agnostic backbone therapy for R/R AML and high-risk MDS, addressing a combined patient population with limited treatment options, while generating important data to support regulatory approval and to enable a strategic partnership to commercialize Actimab-A across the estimated $2+ billion AML/MDS therapeutics market.

Iomab-ACT: Universal Conditioning for Cell and Gene Therapies

Iomab-ACT is our CD45-targeted conditioning platform being developed as a universal conditioning agent to improve access and outcomes for cell and gene therapies, including CAR-T, allogeneic hematopoietic stem cell transplant, and gene therapy. The cell and gene therapy field has been limited by the need for lymphodepleting chemotherapy conditioning, which is associated with significant toxicities and can limit the patient populations eligible for these potentially curative treatments.

Iomab-ACT is designed to provide targeted lymphodepletion and myeloablation when necessary while avoiding the off-target toxicities associated with chemotherapy conditioning. By delivering targeted radiation specifically to CD45+ hematopoietic cells, Iomab-ACT aims to create an optimal environment for therapeutic cell engraftment while minimizing treatment-related morbidity and mortality.

We currently have three active clinical trials evaluating Iomab-ACT:

- Phase 1/2 Trial in Commercial CAR-T: Evaluating Iomab-ACT as conditioning prior to commercial CAR-T therapy in patients with relapsed/refractory non-Hodgkins lymphoma. This trial will assess the safety, tolerability, and efficacy of Iomab-ACT conditioning. The primary endpoint is engraftment and key secondary endpoints are incidence of Cytokine Release Syndrome (CRS) and Immune Effector Cell-Associated Neurotoxicity Syndrome (ICANS) which are two potentially fatal adverse events associated with CAR-T cell therapy.

- Phase 1 Trial in experimental CAR-T: Evaluating Iomab-ACT as conditioning prior to CD19 CAR-T cell therapy in patients with relapsed refractory B-cell malignancies (non-Hodgkins lymphoma, acute lymphomablastic leukemia/lymphoma).

- Phase 1 Trial in Sickle Cell Disease BMT: Evaluating Iomab-ACT as conditioning for allogeneic bone marrow transplant in patients with sickle cell disease. This trial addresses a critical unmet need for safer conditioning regimens in non-malignant hematologic diseases.

The cell and gene therapy market represents a rapidly growing opportunity, with over 30,000 patients annually receiving CAR-T or allogeneic transplant in the United States and Europe. Success in these trials could position Iomab-ACT as a universal conditioning platform applicable across multiple cell and gene therapy modalities, potentially expanding patient access to these curative therapies while improving safety and tolerability.

Iomab-B: Targeted Conditioning for Bone Marrow Transplant in R/R AML

Iomab-B (apamistamab-I-131) is a CD45-targeted radioimmunotherapy designed to enable bone marrow transplant in R/R AML patients who are ineligible for conventional myeloablative conditioning due to age, comorbidities, or prior treatment-related toxicities. CD45 is expressed on all hematopoietic cells, enabling Iomab-B to deliver targeted radiation to bone marrow while sparing non-hematopoietic organs from radiation exposure.

Conventional stem cell transplant conditioning regimens utilize high-dose chemotherapy with or without total body irradiation to ablate the patient's hematopoietic system and create space for donor cell engraftment. These regimens are associated with significant toxicities including mucositis, hepatotoxicity, pulmonary toxicity, and treatment-related mortality. Many elderly patients and those with comorbidities are deemed ineligible for these intensive conditioning regimens, limiting access to potentially curative transplant therapy.

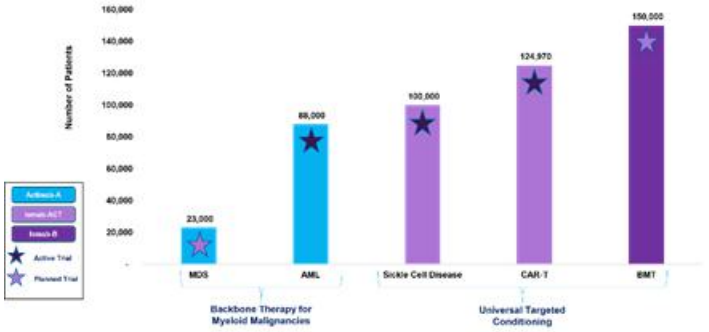
Iomab-B has been evaluated in over 500 patients across multiple clinical trials, including the Phase 3 SIERRA trial in R/R AML patients. The SIERRA trial demonstrated that Iomab-B enabled successful donor cell engraftment in elderly R/R AML patients who would otherwise be ineligible for conventional conditioning. The study met the primary endpoint of durable complete remission (dCR). While the study did not meet the secondary endpoint of OS due to the cross over of two-thirds of the patients from the control arm to Iomab-B arm, it provided important insights into optimal patient selection and trial design for future development.

We have received FDA alignment on a Phase 2/3 trial design in an expanded R/R AML patient population that includes all patients age 18 and older with R/R AML. This expanded population reflects learnings from SIERRA regarding optimal patient selection. The trial design allows us to leverage both the Phase 2 results and the SIERRA database to support regulatory submissions.

Iomab-B benefits from composition of matter patents extending to 2038, a well-established network of 24 clinical sites from the SIERRA trial that maintains strong interest in the program, and potential for market expansion beyond R/R AML. Pre-clinical and clinical data support potential development in five additional disease indications including acute lymphoblastic leukemia, myelodysplastic syndromes, chronic myeloid leukemia, multiple myeloma, and lymphoma, representing a total addressable market of approximately 150,000 patients who could benefit from improved bone marrow transplant conditioning.

We are actively seeking a strategic partner to advance Iomab-B through pivotal development and commercialization.

We believe Actimab-A, Iomab-B and Iomab-ACT collectively have the potential to be successful commercial products based on the high unmet needs of their addressable patient segments. In total, we believe this opportunity exceeds 400,000 patients in the U.S. and EU.



Our Platform and Capabilities

Radiochemistry and Translational Science Capabilities

We have assembled a team with expertise in radiopharmaceutical discovery and development, spanning target selection, radioconjugate design, pre-clinical evaluation, and clinical development. Our capabilities include:

- Target Selection and Validation: Comprehensive target assessment including expression profiling in tumor versus normal, binding and internalization kinetics, and competitive landscape analysis to identify optimal targets for radiopharmaceutical development.

- Radioconjugate Design and Optimization: Medicinal chemistry expertise in chelator selection, linker design, and conjugation chemistry to optimize tumor uptake, retention, and biodistribution while minimizing normal organ exposure.

- Pre-clinical Pharmacology: In vitro and in vivo models to assess binding affinity, internalization, tumor penetration, radiation dosimetry, and anti-tumor efficacy across diverse tumor types.

- Translational Biomarkers: Development of imaging companion diagnostics, circulating biomarkers, and tissue-based assessments to enable patient selection and monitor treatment response.

These capabilities enable us to efficiently advance programs from target selection through clinical development while maintaining high quality standards and generating comprehensive translational data packages to guide clinical development and support regulatory submissions and partnership discussions.

Ac-225 Production and Radiopharmaceutical Manufacturing

We have developed proprietary cyclotron-based technology for commercial-scale production of Ac-225, one of the most critical bottlenecks in radiopharmaceutical development. Our production method generates high-purity Ac-225 with radiochemical purity equivalent to the gold-standard thorium-229 decay method, while avoiding the generation of long-lived radioactive contaminants such as Ac-227. This production technology is protected by patents and if operationalized may represent a significant competitive and cost advantage.

We are currently completing construction of a radiopharmaceutical manufacturing facility designed to manufacture Ac-225-based final drug products for clinical supply. The facility, expected to be operational in 2H:2026, incorporates purpose-built infrastructure for alpha-emitter handling and a flexible manufacturing suite capable of supporting multiple trials.

We have also established an end-to-end supply chain spanning isotope production through patient administration. We maintain supply agreements with multiple redundant isotope suppliers, relationships with multiple contract manufacturing organizations, and a distribution network to approximately 50 leading cancer centers amassed via the execution of several Phase 1 – 3 clinical trials. This supply chain infrastructure provides geographic coverage across major metropolitan areas, minimizes risk of supply disruption, and positions us to reliably serve patient demand at clinical scale.

Competition

The radiopharmaceutical therapeutics field has experienced significant growth in recent years, with numerous companies and academic institutions developing targeted radiotherapy programs. We face competition from several categories of organizations:

Large Pharmaceutical Companies: Several major pharmaceutical companies have entered the radiopharmaceutical space through acquisitions or internal development, including Novartis (through acquisition of Advanced Accelerator Applications and Endocyte), Eli Lilly (through acquisition of Point Biopharma), Bristol Myers Squibb (through acquisition of RayzeBio), AstraZeneca (through acquisition of Fusion Pharmaceuticals), Bayer (through acquisition of Algeta Pharmaceuticals, Noria Therapeutics, and PSMA Therapeutics), and Johnson & Johnson. These companies possess significantly greater financial resources, established commercial infrastructure, and broader development pipelines than we do. However, many of these companies are focused on PSMA-targeted therapies for prostate cancer or SSTR2-targeted therapies for neuroendocrine tumors and have stated a need for novel differentiated assets to expand their radiopharmaceutical portfolios.

Clinical-Stage Radiopharmaceutical Companies: We compete with several clinical-stage companies developing novel radiopharmaceutical approaches. A representative list of these competitors include Telix Pharmaceuticals, Perspective Therapeutics, Clarity Pharmaceuticals, Cellectar Biosciences, Bicycle Therapeutics, Molecular Partners, Ratio Therapeutics, Convergent Therapeutics, Aktis Oncology, Radiopharm Theranostics, and Plus Therapeutics. This is not a comprehensive list and none of these or any other radiotherapeutics company currently compete are directly with Actinium's product candidates in terms of biological targets.

Antibody-Drug Conjugate Companies: Particularly solid tumors, we may compete with companies developing antibody-drug conjugates (ADCs) that deliver cytotoxic chemotherapy payloads to tumor cells. However, we believe radiopharmaceuticals offer potential advantages compared to ADCs including the "crossfire" or "bystander" effect wherein alpha particles can kill neighboring tumor cells that do not express the target antigen, potentially overcoming tumor heterogeneity. Additionally, radiopharmaceuticals enable non-invasive imaging to assess target expression and drug biodistribution, potentially improving patient selection.

Therapeutic Area Competitor Companies: Several large pharmaceutical companies are legacy areas in the therapeutic areas that our pipeline agents are being developed. In prostate cancer, several marketed drugs are available from Johnson & Johnson, Astellas/Pfizer, Bayer, Novartis, and AstraZeneca/Merck. AstraZeneca, Johnson & Johnson, Roche, and Daiichi Sankyo have approved agents in EGFR mutant NSCLC. As for breast cancer, Roche, Pfizer, Lilly, Novartis, and AstraZeneca/Daiichi Sankyo have therapeutics available. AbbVie, Bristol Myers Squibb, Astellas, and Servier are primary companies with AML marketed agents. In addition, these companies have active pipelines exploring a multitude of mechanisms of action to maintain or grow their positions in these indications.

We believe our competitive position is differentiated by: (1) our focus on novel, first-in-class targets with pan-tumor potential rather than following validated targets already being pursued by multiple competitors; (2) our vertically integrated capabilities that we intend to span isotope production through drug product manufacturing; (3) our late-stage hematology programs with clear regulatory pathways; and (4) our comprehensive intellectual property position protecting our products and platform technologies.

However, we face significant competitive risks. Our competitors may develop therapies that are more effective, safer, more convenient, or more cost-effective than our product candidates. Competitors may also obtain regulatory approval before we do, establish superior market positions, or render our technologies obsolete. In the evolving landscape of targeted radiotherapies, mergers and acquisitions and collaborations can quickly reshape the competitive landscape. Large radiopharmaceutical companies are increasingly partnering with and acquiring small biotechnology companies in the field to access novel pipeline agents and manufacturing capabilities for radiopharmaceutical production and development. These deals and partnerships, through increased access to capital, regulatory expertise, and global infrastructure, can expedite clinical development timelines and hasten drug commercialization. The radiopharmaceutical field is characterized by rapid technological change and intense competition, and we cannot guarantee that we will be able to maintain our competitive position.

Government Regulation

United States Regulation

In the United States, pharmaceutical products are subject to extensive regulation by the FDA. The Federal Food, Drug, and Cosmetic Act (FDCA), and other federal and state statutes and regulations, govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as FDA refusal to approve pending new drug applications (NDAs) or biologics license applications (BLAs), warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties, and criminal prosecution.

Pharmaceutical product development for a new product or certain changes to an approved product in the United States typically involves completion of preclinical laboratory tests, animal studies and formulation studies, all performed in accordance with the FDA's Good Laboratory Practice (GLP) regulations, submission to the FDA of an IND which must become effective before clinical trials may begin, adequate and well-controlled clinical trials to establish the safety and effectiveness of the drug or biologic for each indication for which FDA approval is sought, and submission to the FDA of an NDA or BLA. FDA review is conducted the via NDA pathway for product candidates regulated as drugs and via the BLA pathway for product candidates regulated as biologics. Both pathways require an IND for investigation. Our lead product candidates are regulated as biologics.

Preclinical tests include laboratory evaluation of product chemistry, formulation and toxicity, as well as animal trials to assess the characteristics and potential safety and efficacy of the product. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs. The results of preclinical testing are submitted to the FDA as part of an IND along with other information including information about product chemistry, manufacturing and controls and a proposed clinical trial protocol. Long-term preclinical tests, such as animal tests of reproductive toxicity and carcinogenicity, may continue after the IND is submitted.

A 30-day waiting period after the submission of each IND is required prior to the commencement of clinical testing in humans. If the FDA has neither commented on nor questioned the IND within this 30-day period, the clinical trial proposed in the IND may begin. If the FDA raises concerns or questions about the conduct of the trial, such as whether human research subjects will be exposed to an unreasonable health risk, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can proceed.

Clinical trials involve the administration of the investigational drug to human subjects under the supervision of qualified investigators in accordance with Good Clinical Practice (GCP) requirements, which include the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND.

The FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. The study protocol and informed consent information for patients in clinical trials must also be submitted to an institutional review board (IRB) for approval at each site at which the clinical trial will be conducted. An IRB may also require the clinical trial at the site to be halted, either temporarily or permanently, for failure to comply with the IRB's requirements, or may impose other conditions.

Clinical trials to support NDAs and BLAs for marketing approval are typically conducted in three sequential phases, but the phases may overlap. In Phase 1, the drug is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early indication of its effectiveness and to determine optimal dosage. Phase 2 usually involves trials in a limited patient population to identify possible adverse effects and safety risks, to determine the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage. Phase 3 trials are undertaken to further evaluate dosage, to provide substantial evidence of clinical efficacy and to further test for safety in an expanded patient population at geographically dispersed clinical trial sites.

After completion of the required clinical testing, an NDA or BLA is prepared and submitted to the FDA. FDA approval of the NDA is required before marketing of the product may begin in the United States. The NDA/BLA must include the results of all preclinical, clinical and other testing and a compilation of data relating to the product's pharmacology, chemistry, manufacture and controls. The cost of preparing and submitting an NDA/BLA is substantial.

The FDA has 60 days from its receipt of an NDA/BLA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. Once the submission is accepted for filing, the FDA begins an in-depth review. The FDA has agreed to certain performance goals in the review of NDAs and BLAs. Most such applications for standard review drug products are reviewed within 10 months of submission; most applications for priority review drugs are reviewed within six months of submission. Priority review can be applied to drugs that the FDA determines offer major advances in treatment, or provide a treatment where no adequate therapy exists. The review process for both standard and priority review may be extended by FDA for three additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission.

The FDA may also refer applications for novel drug products, or drug products that present difficult questions of safety or efficacy, to an advisory committee—typically a panel that includes clinicians and other experts—for review, evaluation and a recommendation as to whether the application should be approved. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations. Before approving an NDA or BLA, the FDA will typically inspect the facility or facilities where the product is manufactured.

Radiopharmaceuticals face additional regulatory considerations beyond conventional pharmaceuticals. Due to their radioactive nature, radiopharmaceuticals are also regulated by the Nuclear Regulatory Commission (NRC) or Agreement States under the Atomic Energy Act. We must obtain appropriate licenses for possession, use, and distribution of radioactive materials. These licenses impose requirements for radiation safety programs, personnel training and monitoring, facility design and monitoring, waste disposal, and security. We must also comply with regulations governing the transportation of radioactive materials, including such regulation by the US Department of Transportation.

The FDA has issued guidance documents specific to radiopharmaceuticals that address topics including dosimetry assessments, clinical trial design, and manufacturing controls. Radiopharmaceutical development programs typically require microdosing studies using imaging isotopes to assess biodistribution and dosimetry prior to therapeutic dose administration. Manufacturing of radiopharmaceuticals must account for short half-lives necessitating distributed manufacturing networks, specialized quality control testing, and just-in-time production and distribution systems.

International Regulation

In addition to regulations in the United States, we are subject to regulations in the foreign countries in which we conduct clinical trials or seek to market our products. Whether or not we obtain FDA approval for a product, we must obtain approval by the comparable regulatory authorities of foreign countries or economic areas, such as the European Union, before we may commence clinical trials or market products in those countries or areas. The approval process and requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from place to place, and the time may be longer or shorter than that required for FDA approval.

The European Union has centralized procedures for approving pharmaceuticals that allow companies to submit a single marketing authorization application (MAA) to the European Medicines Agency (EMA). Upon EMA approval, this centralized procedure results in a single marketing authorization that is valid across the European Economic Area. The EMA has specific guidelines for radiopharmaceuticals addressing dosimetry, manufacturing, and clinical development considerations similar to FDA guidance.

In many foreign countries, radiopharmaceuticals face additional complexities related to reimbursement structures, nuclear medicine facility requirements, and isotope supply chains that differ significantly from the U.S. market.

Intellectual Property

We strive to protect and enhance the proprietary technologies that we believe are important to our business, including seeking, maintaining and defending patent rights, whether developed internally or licensed from third parties. Our policy is to seek to protect our proprietary position by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions and improvements that are important for the development and implementation of our business. We also rely on trade secrets, know-how, continuing technological innovation and in-licensing opportunities to develop, strengthen and maintain our proprietary position.

Our intellectual property portfolio comprises approximately 250 patents and patent applications across multiple jurisdictions. Our patent estate includes:

- Composition of Matter Patents: Covering our key product candidates including Iomab-B, Iomab-ACT, and ATNM-400,
- Method of Use Patents: Covering specific therapeutic applications, combination therapies, and treatment protocols for our product candidates Actimab-A. Iomab-B, Iomab-ACT, and ATNM-400, as well as preclinical pipeline candidates
- Manufacturing and Process Patents: Protecting our cyclotron-based Ac-225 production technology, radiopharmaceutical manufacturing processes, and formulation technologies.
- Platform Technology Patents: Protecting core technologies applicable across multiple programs including chelator chemistry, targeting approaches, and bioconjugation methods.

Our patents provide market exclusivity in major territories including the United States, Europe, Canada, Japan, and key emerging markets. We actively monitor and enforce our intellectual property rights and investigate potential infringement of our proprietary technologies.

In addition to patents, we maintain proprietary know-how and trade secrets relating to our radiopharmaceutical development platform, manufacturing processes, and clinical development strategies. We seek to protect this information through confidentiality agreements with employees, consultants, advisors, and collaborative partners.

We also rely on regulatory exclusivity to protect our products from competition. In the United States, biologics such as our antibody radioconjugates may be eligible for 12 years of market exclusivity under the Biologics Price Competition and Innovation Act. Additionally, therapies receiving orphan drug designation may be eligible for seven years of market exclusivity in the United States, and similar exclusivity periods apply in other territories.

Manufacturing and Supply Chain

Our manufacturing strategy combines internal capabilities with external partnerships to create a flexible, redundant, and cost-effective supply chain capable of supporting both clinical development and commercial supply. This hybrid approach provides us with strategic flexibility, supply reliability, and the ability to scale production to meet patient demand.

Internal Manufacturing Capabilities

We are completing construction of a state-of-the-art cGMP radiopharmaceutical manufacturing facility located in New York, expected to be operational in 2H:2026. This facility has been purpose-built for alpha-emitter handling and radiopharmaceutical production with the following capabilities:

- Therapeutic Drug Product Manufacturing: production suites for radioconjugate synthesis, formulation, fill-finish, and quality control testing, designed to support multiple simultaneous programs.

- Quality Control and Analytics: Comprehensive analytical capabilities including radiochemical purity testing, stability assessment, sterility testing, and release testing in accordance with regulatory requirements.

- Radiation Safety Infrastructure: Shielded manufacturing suites and a comprehensive radiation safety program to protect personnel and environment.

The facility has been designed for clinical stage supply of radiolabeled therapeutic drug product production**.**

External Manufacturing Partnerships

We have established partnerships with multiple contract manufacturing organizations providing geographic redundancy and production flexibility:

- Isotope Supply: We maintain supply agreements with multiple domestic and international suppliers of Ac-225 and other radioisotopes, providing priority access and redundancy to ensure reliable supply. Our suppliers include established radioisotope producers with proven track records of regulatory compliance and supply reliability.

- Contract Manufacturing: We have qualified multiple contract manufacturers capable of producing our drug products under cGMP conditions. These partnerships provide backup capacity, geographic diversity, and specialized capabilities complementing our internal manufacturing.

- Distribution Partners: We have established relationships with specialized radiopharmaceutical logistics providers capable of cold-chain distribution, real-time tracking, and just-in-time delivery to clinical sites and commercial administration centers.

Supply Chain Management

Our supply chain team has established systems and processes to coordinate the complex logistics of radiopharmaceutical production and distribution:

- Demand Forecasting: Predictive models incorporating clinical trial enrollment, commercial demand projections, and inventory optimization to ensure adequate supply while minimizing waste.

- Production Scheduling: Coordinated scheduling across isotope production, drug product manufacturing, quality testing, and distribution to optimize efficiency and minimize decay losses.

- Real-Time Tracking: Systems to monitor location, temperature, and radiation levels throughout the supply chain from production through patient administration.

- Regulatory Compliance: Procedures ensuring compliance with FDA, NRC, Department of Transportation, and international regulations governing radioactive material handling, transportation, and administration.

Our manufacturing and supply chain capabilities position us to serve patient populations at clinical and commercial scale while maintaining the flexibility to respond to changing demand and expand into new geographic markets.

Human Capital

As of March 25, 2026, we had 25 full-time employees, 12 of whom have Ph.D. or M.D. degrees and 21 of whom are engaged in research and development and clinical development activities. We believe that we have been successful to date in attracting skilled and experienced personnel despite the competitive hiring marketing in the industry. Our employees are not covered by a collective bargaining agreement, and we believe that our relationship with our employees is excellent. We continue to engage external consultants on an as-needed basis to temporarily supplement existing staff.

Corporate Information

We were incorporated under the laws of the State of Delaware in 2013. Our principal executive offices are located at 100 Park Avenue, New York, NY 10017, and our telephone number is (646) 677-3870. Our website address is www.actiniumpharma.com. The information contained on our website or that can be accessed through our website is not incorporated by reference into this Report and should not be considered a part of this Report.

We make available free of charge through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any such amendments to those reports as soon as reasonably practicable after we electronically file such material with or furnish such material to the Securities and Exchange Commission ("SEC"). The SEC maintains a website at http://www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC.

Government Regulation

Regulatory Compliance

Our research and development activities are all subject to stringent regulation, primarily by the FDA in the U.S. under the Federal Food, Drug, and Cosmetic Act (the "FDCA") and its implementing regulations, and the Public Health Service Act ("PHSA") and its implementing regulations, and by comparable authorities under similar laws and regulations in other countries. This includes research and development, testing, and oversight of suppliers and contract manufacturers involved in the production of our product candidates we are developing, as well as the design, manufacturing, safety, efficacy, handling, labeling, storage, record-keeping, advertising, promotion and marketing. If, for any reason, we do not comply with applicable requirements, such noncompliance can result in adverse consequences, including delays in approval of, or even the refusal to approve product licenses or other applications, the suspension or termination of clinical investigations, the revocation of approvals previously granted, as well as fines, criminal prosecution, recall or seizure of products, injunctions against shipping products and suspension of production and/or refusals of government contracts.

FDA Review Process and Product Approval

Our product candidates are regulated as biologics and must be approved by the FDA before they may be marketed in the U.S. This process generally involves the following:

- completion of preclinical studies in accordance with the FDA's current Good Laboratory Practices ("GLP") requirements;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin and must be updated annually;
- approval by an independent Institutional Review Board ("IRB") ethics committee at each clinical site before the trial is initiated;
- performance of adequate and well-controlled clinical trials to establish the safety, purity and potency of the proposed biologic, and its safety and efficacy for each indication, in accordance with good clinical practice ("GCP");
- submission to the FDA of a Biologics License Application ("BLA") for a new biologic, after completion of all pivotal clinical trials;
- a determination by the FDA within 60 days of its receipt of a BLA to file the application for review;

- satisfactory completion of an FDA pre-approval inspection of the manufacturing facilities to assess compliance with applicable current Good Manufacturing Practice ("cGMP") regulations;

- potential FDA audit of the clinical trial sites that generated the data in support of the BLA; and

- FDA review and approval of a BLA for a new biologic, prior to any commercial marketing or sale of the product in the U.S.

Clinical trials generally are conducted in three sequential phases, although they may overlap or be combined.

- Phase 1 studies are designed to evaluate the safety, dosage tolerance, metabolism and pharmacologic actions of the investigational product in humans, the side effects associated with increasing doses, and if possible, to gain early evidence on effectiveness

- Phase 2 studies are conducted to preliminarily or further evaluate the effectiveness of the investigational product for a particular indication(s) in patients with the disease or condition under study, to determine dosage tolerance and optimal dosage, and to identify possible adverse side effects and safety risks associated with the product

- Phase 3 clinical trials generally involve a large number of patients at multiple sites designed to provide the data required to demonstrate the effectiveness of the product for its intended use, safety and to establish the benefit-risk relationship of the product and provide an adequate basis for product labeling

The results of the preclinical and clinical testing, along with information regarding the manufacturing of the product and proposed product labeling, are evaluated and, if determined appropriate, submitted to the FDA through a BLA. Once the BLA submission has been accepted for filing, the FDA's standard goal is to review applications within ten months of the filing date or, if the application relates to a drug that treats a serious condition and would provide a significant improvement in safety or effectiveness qualifying for Priority Review, six months from the filing date. The review process is often significantly extended by FDA requests for additional information or clarification.

The FDA offers certain programs, such as Breakthrough Designation ("BTD") and Fast Track designation, designed to expedite the development and review of applications for products intended for the treatment of a serious or life-threatening disease or condition. For BTD, preliminary clinical evidence of the product indicates that it may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. The FDA may initiate review of sections of a BLA before the application is complete, and the product may be eligible for accelerated approval. However, receipt of BTD or Fast Track designation does not ensure that a product will be developed or approved on an expedited basis, or at all.

The FDA reviews the BLA to determine, among other things, whether the proposed product is safe, pure and potent, which includes determining whether it is effective for its intended use, and whether the product is being manufactured in accordance with cGMP, to assure and preserve the product's identity, strength, quality, potency and purity. The FDA may refer an application to an advisory committee for review, evaluation and recommendation as to whether the application should be approved, and applications for new molecular entities and original BLAs are generally discussed at advisory committee meetings unless the FDA determines that this type of consultation is not needed under the circumstances.

After the FDA evaluates the BLA and conducts inspections of manufacturing facilities, it may issue an approval letter or a complete response letter ("CRL"). An approval letter authorizes commercial marketing of the biologic with specific prescribing information for specific indications. A CRL indicates that the review cycle of the application is complete, but the FDA cannot grant approval. A CRL may require additional inspections, and/or other significant, expensive and time-consuming requirements related to clinical trials, preclinical studies or manufacturing. The FDA could approve the BLA with a Risk Evaluation and Mitigation Strategy ("REMS") to mitigate risks, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. The FDA also may condition approval on, among other things, changes to proposed labeling, development of adequate controls and specifications, or a commitment to conduct one or more post-market studies or clinical trials. Such post-market testing may include Phase 4 clinical trials and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

Post-Approval Requirements

Any products manufactured or distributed by us or on our behalf pursuant to FDA approvals are subject to continuing regulation by the FDA and certain state agencies, including requirements for record-keeping, reporting of adverse experiences with the biologic, submitting biological product deviation reports to notify the FDA of unanticipated changes in distributed products, establishment registration, compliance with cGMP standards, and certain state licensing requirements.

Additionally, any significant change in the approved product or in how it is manufactured, including changes in formulation or the site of manufacture, generally require prior FDA approval. The packaging and labeling of all products developed by us are also subject to FDA approval and ongoing regulation. Noncompliance with any regulatory requirements can result in, among other things, issuance of warning letters, civil and criminal penalties, seizures, and injunctive action. Accordingly, manufacturers must continue to maintain compliance with cGMP and other aspects of regulatory compliance. The commercial distribution of prescription drugs is subject to the Drug Supply Chain Security Act ("DSCSA"), which regulates the distribution of the products at the federal level and sets certain standards for federal or state registration and compliance of entities in the supply chain.

The DSCSA preempts certain previously enacted state laws and the pedigree requirements of the Prescription Drug Marketing Act ("PDMA"). Trading partners within the drug supply chain must ensure certain product tracing requirements are met, and are required to exchange transaction information, transaction history, and transaction statements. Product identifier information (an aspect of the product tracing scheme) is also required. The DSCSA requirements, development of standards, and the system for product tracing were phased in over a period of years through 2023. In addition to new legislation, FDA regulations, guidance documents, and policies are often revised or reinterpreted by the agency in ways that may significantly affect our business and our product candidates.

Orphan Drug Act

We have received Orphan Drug designation for Iomab-B and Actimab-A for patients with AML. Under the Orphan Drug Act, FDA may grant Orphan Drug designation to drugs intended to treat a rare disease or condition, which is generally defined as a disease or condition that affects fewer than 200,000 individuals in the U.S. Orphan Drug designation must be requested before submitting a BLA. In the U.S., Orphan Drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages, and user-fee waivers. Orphan Drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. The first BLA applicant to receive FDA approval for a particular active ingredient to treat a particular disease with FDA Orphan Drug designation is entitled to a seven-year exclusive marketing period in the U.S. for that product, for that indication. During the seven-year exclusivity period, FDA may not approve any other applications to market the same drug for the same orphan indication, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity or where the manufacturer of the approved product cannot assure sufficient quantities. As a result, there can be no assurance that our competitors will not receive approval of drugs or biologics that have a different active ingredient for treatment of the diseases for which our products and product candidates are targeted.

Pediatric Information

Under the Pediatric Research Equity Act ("PREA"), certain BLAs must contain data to assess the safety and efficacy of the drug or biologic for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The Food and Drug Administration Safety and Innovation Act ("FDASIA"), amended the FDCA to require that a sponsor who is planning to submit a marketing application for a drug that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan ("PSP") within 60 days of an end of Phase 2 meeting or, if there is no such meeting, as early as practicable before the initiation of the Phase 3 or Phase 2/3 study. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver. The FDA may grant deferrals for submission of pediatric data or full or partial waivers. A sponsor can submit amendments to an initial PSP if changes to the pediatric plan need to be considered based on preclinical data collected, early phase clinical trials as well as other clinical development programs.

Foreign Regulation

In addition to regulations in the U.S., we are subject to foreign regulations governing clinical trials and commercial sales and distribution of our product candidates, and products being marketed outside of the U.S. We must obtain approval by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of our products in those countries. The approval process varies from country to country, and the time may be longer or shorter than required by the FDA for BLA licensure. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country. As in the U.S., we are subject to post-approval regulatory requirements.

Other Regulatory Considerations

We are also subject to regulation under the Occupational Safety and Health Act, the Toxic Substances Control Act, the Resource Conservation and Recovery Act, The Clean Air Act, and other current and potential future federal, state, or local regulations. Our research and development activities involve the controlled use of hazardous materials, chemicals, biological materials and various radioactive compounds. We believe that our procedures comply with the standards prescribed by state and federal regulations; however, the risk of injury or accidental contamination cannot be completely eliminated. We may also be subject to healthcare regulation and enforcement by the federal government and the states and foreign governments where we may market our products and product candidates, if approved. These laws and regulations include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, data privacy and security, aggregate spend reporting, and product price advertising.

The federal Anti-Kickback Statute ("AKS), which prohibits, among other things, persons and entities including pharmaceutical manufacturers from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, overtly or covertly, in case or in kind, to induce or reward, or in return for, or either the referral of an individual for, or the purchase, lease or order or recommendation of an item or service reimbursable, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the AKS. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances.

In addition, Patient Protection and Affordable Care Act of 2010, as amended ("ACA") codified as law that a claim including items or services resulting from a violation of the AKS constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act ("FCA"). The FCA prohibits individuals or entities from, among other things, knowingly presenting or causing the presentation of a claims for payment to, or approval by, the federal government that are false, fictitious or fraudulent, or knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. Our activities relating to the reporting of wholesaler or estimated retail prices for products we may commercialize in the future, the reporting of prices used to calculate Medicaid rebate information and other information affecting federal, state and third-party reimbursement for products we may commercialize in the future, and the sale and marketing of products we may commercialize in the future, will be subject to scrutiny under the FCA. State statutes and regulations equivalent or substantially similar to the federal laws may extend to items and services reimbursed by commercial insurers and/or by patients directly. State law equivalents to the AKS and FCA may not have adopted exceptions and safe harbors available at the federal level and therefore, may implicate a broader range of activities.

The Health Insurance Portability and Accountability Act of 1996 ("HIPAA") imposes criminal and civil liability for knowingly and willfully executing, or attempting to execute, a scheme to defraud or obtain, by any means of false or fraudulent pretenses, representations or promises, any money or property owned by, or under the control or custody of, any healthcare benefit program, including private third-party payors, and knowingly and willfully falsifying, concealing or covering up by trick, scheme or device, a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. The federal physician payment transparency requirements, sometimes referred to as the "Sunshine Act," created under the ACA, and its implementing regulations, which requires applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the State Children's Health Insurance Program (with certain exceptions) to annually report to the Department of Health and Human Services ("HHS"), information related to certain payments or other transfers of value made or distributed to physicians and teaching hospitals, or to entities or individuals at the request of, or designated on behalf of, the physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Under recent legislation, the Sunshine Act will extend to payments and transfers of value to physician assistants, nurse practitioners, and other mid-level healthcare providers. The Centers for Medicare and Medicaid Services ("CMS") has the potential to impose penalties for violations of the Sunshine Act, depending on the circumstances, and payments reported under the Sunshine Act also have the potential to draw scrutiny on payments to and relationships with physicians and teaching hospitals, which may have implications under the AKS and other healthcare laws.

We may also be subject to data privacy and security regulation by both the federal government and the state governments in which we conduct our business. HIPAA, as amended by the Health Information Technology and Clinical Health Act of 2009 ("HITECH") and their respective implementing regulations, imposes, among other things, obligations, including mandatory contractual terms with respect to safeguarding the privacy, security and transmission of individually identifiable health information held by certain healthcare providers, health plans and healthcare clearinghouses, known as covered entities, and business associates. The HHS Office of Civil Rights ("OCR") has increased its focus on compliance and continues to train state attorneys general for enforcement purposes. Even where HIPAA does not apply, according to the U.S. Federal Trade Commission ("FTC"), failing to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act ("FTCA"), 15 U.S. Code §45(a). Medical data is considered sensitive data that merits stronger safeguards. There are numerous other laws and legislative and regulatory initiatives at the federal and state levels addressing privacy and security concerns, and some state privacy laws apply in broader circumstances than HIPAA.

We are subject to the U.S. Foreign Corrupt Practices Act ("FCPA"), which prohibits corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. Our present and future business has been and will continue to be subject to various other laws and regulations.

ITEM 1A. RISK FACTORS

In analyzing our company, you should consider carefully the following risk factors, together with all of the other information included in this Annual Report on Form 10-K. Factors that could cause or contribute to differences in our actual results include those discussed in the following subsection, as well as those discussed below in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere throughout this Annual Report on Form 10-K. The following are material factors that make an investment in our company speculative or risky. The risks and uncertainties described below are not the only ones we face. Additional risks not currently known to us or other factors not perceived by us to present significant risks to our business at this time also may impair our business operations.

Summary of Risk Factors

We are providing the following summary of the risk factors contained in this Annual Report on Form 10-K to enhance the readability and accessibility of our risk factor disclosures. We encourage you to carefully review the full risk factors contained in this Annual Report on Form 10-K in their entirety for additional information regarding the material factors that make an investment in our securities speculative or risky. These risks and uncertainties include, but are not limited to, the following:

- We are a clinical-stage company and have generated no revenue from commercial sales to date;
- We have incurred net losses every year since our inception and anticipate that we will continue to incur net losses in the future;
- If we fail to obtain additional financing, we will be unable to continue or complete our product development or product commercialization and you will likely lose your entire investment;
- We are highly dependent on the clinical, regulatory and commercial success of ATNM-400, Actimab-A, Iomab-ACT, ATNM-400 and other pipeline candidates which we may never achieve;
- We are highly dependent on our key personnel, and the demand for talent in the biotechnology industry is highly competitive; if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement or execute our business strategy;
- We continuously evaluate our business strategy and may modify our strategy as necessary to respond to developments in our business and other factors, and any such modification such as a divestiture, spin-off, spin-out, merger or acquisition, if not successful, could have a material adverse effect on our business, financial condition, and results of operations;
- We may expand our business through the acquisition of rights to new product candidates that could disrupt our business, harm our financial condition and may also dilute current stockholders' ownership interests in our company;
- Our business could be adversely affected by the effects of future health epidemics;
- Our business is subject to cybersecurity risk;
- We have not demonstrated that any of our products are safe or effective for any indication and will continue to expend substantial time and resources on clinical development before any of our current or future product candidates will be eligible for FDA approval, if ever;
- Our clinical trials may fail to demonstrate adequately the efficacy and safety of our product candidates, which would prevent or delay regulatory approval and commercialization;
- Preliminary, Interim, and "top-line" data from our clinical trials that we announce or publish from time to time may change as more data become available and are subject to audit and verification procedures that could result in material changes in the final data;

- Healthcare legislative reform measures intended to increase pressure to reduce prices of pharmaceutical products paid for by Medicare or, otherwise, affect the regulation of the U.S. healthcare system could have a material adverse effect on our business, future revenue, if any, and results of operations;

- Changes in the healthcare industry and in healthcare spending could adversely affect our grant funded clinical programs, business, financial condition and results of operations;

- We may rely on third parties to conduct certain aspects of our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for or commercialize our product candidates;

- We currently depend on single third-party manufacturers to produce our pre-clinical and clinical trial drug supplies. Any disruption in the operations of our current third-party manufacturers, or other third-party manufacturers we may engage in the future, could adversely affect our business and results of operations;

- Our product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences;

- Disruptions at the FDA and other government agencies caused by leadership changes, changes to regulatory approach, layoffs, funding shortages or global health concerns could negatively impact our business;

- Our ability to advance clinical development of trials under our CRADA, obtain regulatory interactions/approvals, or secure government-funded grants may be delayed or disrupted by federal government shutdowns such as the shutdown that began October 1, 2025 and ended on November 12, 2025, as it curtailed operations of key agencies such as the FDA and the National Institutes of Health ("NIH");

- Our patent position is highly uncertain and involves complex legal and factual questions;

- The use of hazardous materials, including radioactive and biological materials, in our research and development efforts imposes certain compliance costs on us and may subject us to liability for claims arising from the use or misuse of these materials;

- Certain provisions of our Certificate of Incorporation and Bylaws and Delaware law make it more difficult for a third party to acquire us and make a takeover more difficult to complete, even if such a transaction were in our stockholders' interest; and

- Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Risks Related to Our Business

We are a clinical-stage company and have generated no revenue from commercial sales to date.

We are a clinical-stage biopharmaceutical company with a limited operating history. We have no products approved for commercial sale and have not generated any revenue from product sales to date. We will encounter risks and difficulties frequently experienced by early-stage companies in rapidly evolving fields. If we do not address these risks successfully, our business will suffer.

We have incurred net losses every year since our inception and anticipate that we will continue to incur net losses in the future.

We are not profitable and have incurred losses in each period since our inception. As of December 31, 2025 and December 31, 2024, we had an accumulated deficit of $409.7 million and $375.8 million, respectively. We reported a net loss of $33.9 million and $38.2 million for the years ended December 31, 2025 and 2024, respectively. We expect to continue to operate at a net loss as we continue our research and development efforts, continue to conduct clinical trials and develop manufacturing, sales, marketing and distribution capabilities. There can be no assurance that the products under development by us will be approved for sale in the United States or elsewhere. Furthermore, there can be no assurance that if such products are approved, they will be successfully commercialized, which would have an adverse effect on our business prospects, financial condition and results of operation.

If we fail to obtain additional financing, we will be unable to continue or complete our product development and you will likely lose your entire investment.

As of the date of filing this report, we expect that our existing resources will be sufficient to fund our planned operations for more than 12 months following the date of this report.

Our business or operations may change in a manner that would consume available funds more rapidly than anticipated and substantial additional funding may be required to maintain operations, fund expansion, develop new or enhanced products, acquire complementary products, business or technologies or otherwise respond to competitive pressures and opportunities, such as a change in the regulatory environment or a change in preferred cancer treatment modalities. However, we may not be able to secure funding when we need it or on favorable terms or indeed on any terms. In addition, from time to time, we may not be able to secure enough capital in a timely enough manner which may cause the generation of a going-concern opinion from our auditors which can and may impair our stock market valuation and also our ability to finance on favorable terms or indeed on any terms.

To raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock. We cannot assure you that we will be able to sell shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by investors, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders.

If we cannot raise adequate funds to satisfy our capital requirements, we will have to delay, scale back or eliminate our research and development activities, clinical studies, or future operations. We may also be required to obtain funds through arrangements with collaborators, which arrangements may require us to relinquish rights to certain technologies or products that we otherwise would not consider relinquishing, including rights to future product candidates or certain major geographic markets. We may further have to license our technology to others. This could result in sharing revenues which we might otherwise have retained for ourselves. Any of these actions may harm our business, financial condition, and results of operations.

The amount of funding we will need depends on many factors, including the progress, timing and scope of our product development programs; the progress, timing and scope of our preclinical studies and clinical trials; the time and cost necessary to obtain regulatory approvals; the time and cost necessary to further develop manufacturing processes and arrange for contract manufacturing; our ability to enter into and maintain collaborative, licensing and other commercial relationships; and our partners' commitment of time and resources to the development and commercialization of our products.

We have limited access to the capital markets and even if we can raise additional funding, we may be required to do so on unfavorable terms.

We have limited access to the capital markets to raise funds. The capital markets have been unpredictable in the recent past for development stage radiopharmaceutical and other biotechnology companies and unprofitable companies such as ours. In addition, it is generally difficult for development-stage companies to raise capital under current market conditions. The amount of capital that a company such as ours is able to raise often depends on variables that are beyond our control. As a result, we may not be able to secure financing on terms attractive to us, or at all. If we are able to consummate a financing arrangement, the amount raised may not be sufficient to meet our future needs. If adequate funds are not available on acceptable terms, or at all, our business, including our technology licenses, results of operations, financial condition and our continued viability will be materially adversely affected.

We are highly dependent on the clinical, regulatory and commercial success of ATNM-400, Actimab-A, Iomab-ACT, ATNM-400 and other pipeline candidates which we may never achieve

None of the drug candidates we are developing, or have developed, have received regulatory approval. Based on the current status of our pipeline candidates, it will likely take several years and additional clinical studies before we can seek approval for any drug candidate.

ATNM-400 is currently being studied preclinically and has not yet been studied in human subjects. There can be no assurances that we will advance ATNM-400 into clinical trials and even if we are successful in doing so, our preclinical results to date may not translate in connection with human subjects. Our Actimab-A drug candidate was studied in a Phase 2 clinical trial as a monotherapy, and we are now studying it in combination with other therapies. We believe we have aligned with the FDA on a Phase 2/3 trial that is intended to support a BLA filing. There can be no assurance that the Phase 2 portion of the trial will be successful and support advancing to the Phase 3 portion of the trial. In addition, our Iomab-ACT drug candidate has only been studied in a limited number of human subjects in a Phase 1 trial with a novel CAR-T therapy. While we believe the initial results from this trial were encouraging, there can be no assurance that future results with Iomab-ACT from the commercial CAR-T trial at UTSW or sickle cell conditioning trial at Columbia will be positive.

As for Iomab-B in particular, as previously disclosed, we completed the Phase 3 SIERRA trial (Study of Iomab-B in Elderly Relapsed or Refractory AML) and presented the trial results in February 2023, which were expected to support a BLA filing. The SIERRA trial met the primary endpoint of dCR with statistical significance (p-value<0.0001) but did not meet the secondary endpoint in achieving a statistically significant improvement in OS in the intent to treat population. On August 5, 2024, we announced that the FDA determined that the SIERRA trial alone is not adequate to support a BLA filing and is requiring an additional randomized head-to-head clinical trial to demonstrate an OS benefit in an intent to treat population. Further, the FDA is also requiring an additional dose optimization trial to calculate the dose of Iomab-B based on absorbed dose by the bone marrow, rather than the maximum tolerable dose of 24 Gy of radiation to the liver as was done in the SIERRA trial based on several interactions with the FDA prior to the start of the SIERRA trial. Based on this revised approach now required by the FDA, the safety and efficacy data generated from all Iomab-B studies, including the SIERRA trial, are inadequate to seek regulatory approval for Iomab-B, as dosing based on maximum tolerable dose of 24 Gy to the liver will lead to variable doses to the bone marrow (the target organ), result in underdosing or overdosing of patients and translate to a global patient safety risk. We are seeking a strategic partner for the U.S. in order to conduct the additional studies required by the FDA; however, we may not be successful in our efforts to find such a partner, or the trials and studies may not be successful. Further, there are no assurances that we can satisfy all of the FDA's requests, and there could be additional regulatory hurdles that may result in either non-acceptance or non-approval of a future BLA filing. The U.S. commercial opportunity for Iomab-B may thus never be realized.

As previously disclosed and noted above, Actinium has licensed to Immedica the exclusive product rights for commercialization of Iomab-B in the EUMENA region. We are evaluating the impact of the FDA's 2024 determination of the SIERRA trial results in the context of global regulatory submissions for Iomab-B. At this time, filings for regulatory approval, obtaining regulatory approvals, and successful commercialization of Iomab-B in the EUMENA region and on a global basis are highly uncertain and may never be realized.

We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our future operations and successes depend in large part upon the continued service of key members of our senior management team whom we are highly dependent upon to manage our business. If any member of our current senior management terminates his or her employment with us and we are unable to find a suitable replacement quickly, the departure could have a material adverse effect on our business.

In February 2026, Steve O'Loughlin tendered his resignation as the Chief Financial Officer of our Company. To fill this executive vacancy, our Board appointed Sandesh Seth, the current Chairman and Chief Executive Officer of the Company, to serve as our principal financial officer. In the second quarter of 2025, we conducted a workforce optimization that reduced our headcount by approximately fourteen percent and announced a strategic pipeline prioritization which led to further departures from the workforce in 2025. In the third quarter of 2024, our overall headcount was reduced by approximately twenty percent, with a majority of departures coming from our clinical and CMC groups. We do not expect these departures to have a material impact on our operations or ability to execute our operating plan and are actively seeking a strategic partner for Actimab-A and Iomab-B in the U.S. to advance the registrational Phase 2/3 trials required by the FDA.

An overall tightening and increasingly competitive labor market has been observed in the U.S. employment market generally. Specific to the biotechnology industry in which we operate, there is significant demand and competition for highly specialized talent that we require. A sustained labor shortage or increased turnover rates within our employee base as a result of general macroeconomic factors of *force majeure* events, or due to dynamics within our industry, could lead to increased costs, such as increased wage rates to attract and retain employees, and could negatively affect our ability to efficiently conduct our clinical development, R&D, business development and potential regulatory and commercial activities. If we are unable to hire and retain employees capable of performing at a high-level, or if mitigation measures we may take to respond to a decrease in labor availability, have unintended negative effects, our business could be adversely affected. An overall labor shortage, lack of skilled labor, increased turnover or labor inflation, general macroeconomic factors or as a result of biotechnology industry dynamics could have a material adverse impact on our operations, results of operations, liquidity or cash flows.

Our future success also depends on our ability to identify, attract, hire, or engage, retain, and motivate other well-qualified managerial, technical, clinical and regulatory personnel. This activity is likely to create additional demands on the time and attention of our senior management personnel as they identify, hire, and train external and internal candidates to fill the sizable number of positions required to execute our business plans, including submitting a BLA and building a commercial organization. The market for talent in our industry is very competitive. Many of the other biopharmaceutical companies we compete against for qualified personnel have greater financial and other resources, more favorable risk profiles and a longer operating history in the biopharmaceutical industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these opportunities may be more appealing to high-quality candidates than what we have to offer. There can be no assurance that such professionals will be available in the market, or that we will be able to retain existing professionals or meet or continue to meet their compensation requirements. Furthermore, the cost base in relation to such compensation, which may include equity compensation, may increase significantly, which could have a material adverse effect on us. Failure to establish and maintain an effective management team and workforce could adversely affect our ability to operate, grow and manage our business.

Disruptions at the FDA and other government agencies caused by government shutdowns, leadership changes, changes to regulatory approach, layoffs, funding shortages or global health concerns could negatively impact our business

The ability of the FDA to review proposed clinical trials or approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, including executive and congressional priorities, the impacts of which are inherently fluid and unpredictable. Disruptions at the FDA and other agencies may slow the time necessary for new product candidates to be reviewed and/or approved, which would adversely affect our business. In the recent past, the U.S. government shutdown on October 1, 2025 to November 12, 2025, which curtailed operations at key agencies such as the FDA and NIH. Based on this shutdown, we expect trials under our CRADA with the NCI to be delayed. There can be no assurances that additional shutdowns will occur in the future or how long such shutdowns may last. For example, over the last several years, including for 35 days beginning on December 22, 2018, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. In addition, the current administration has enacted and continues to propose substantial reductions in force at various government agencies including the FDA, which could significantly reduce the FDA's capacity to perform its functions in a manner consistent with its past practices and could delay reviews and negatively impact our business. There has been significant turnover and changes in senior leadership at the FDA and other government agencies including the Center for Biologics Evaluation and Research ("CBER"), which is the division of the FDA that would oversee and review biologics-based targeted radiotherapies like those we currently develop and plan to continue to develop. We believe these changes could result in changes in the FDA's perception of the approvability of therapies, the perceived value of certain therapies or therapeutic modalities, which could create material challenges for our development efforts. As of the date of this Report, there is significant uncertainty and risks associated with future FDA regulatory policies and actions that could have a material negative impact on our business. Any or all of these factors could cause us to amend, suspend or terminate the development of certain of our preclinical or clinical programs, which could have material adverse impacts on our business, our product candidates or our ability to continue operations.

We may be unable to establish sales, marketing and commercial supply capabilities.

We do not currently have, nor have we ever had, commercial sales and marketing capabilities. If any of our product candidates ultimately become approved and we do not secure a commercial partner, we would have to build and establish these capabilities in order to commercialize our approved product candidates. The process of establishing commercial capabilities will be expensive and time consuming. Even if we are successful in building sales and marketing capabilities, we may not be successful in commercializing any of our product candidates. Any delays in commercialization or failure to successfully commercialize any product candidate may have material adverse impacts on our business and ability to continue operations.

Our business could be adversely affected by the effects of future health epidemics.

Our business could be adversely impacted by the effects of future pandemics, epidemics or infectious disease outbreaks. The full impact of such an event cannot be predicted at this time, and could depend on numerous factors, including vaccination rates among the population and the response by governmental bodies and regulators. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of a future pandemic on our business.

A future pandemic could adversely affect our clinical trial operations, including our ability to conduct the trials on the expected timelines and recruit and retain patients and principal investigators and site staff who, as healthcare providers, may have heightened exposure to a future pandemic if their geography is impacted by the pandemic. Further, future pandemics could result in delays in our clinical trials due to prioritization of hospital resources toward the pandemic, restrictions in travel, potential unwillingness of patients to enroll in trials, or the inability of patients to comply with clinical trial protocols if quarantines or travel restrictions are implemented that impede patient movement or interrupt healthcare services. In addition, we rely on independent clinical investigators, contract research organizations and other third-party service providers to assist us in managing, monitoring and otherwise carrying out our preclinical studies and clinical trials, and a future pandemic may affect their ability to devote sufficient time and resources to our programs or to travel to sites to perform work for us, which may result in delays or hinder our ability to collect data from our clinical trials.

Additionally, a future pandemic may result in delays in receiving approvals from local and foreign regulatory authorities, delays in necessary interactions with IRB, local and foreign regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees.

Our business is subject to cybersecurity risks.

Our operations are increasingly dependent on information technologies and services. Threats to information technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow, and include, among other things, storms and natural disasters, terrorist attacks, utility outages, theft, viruses, phishing, malware, design defects, human error, and complications encountered as existing systems are maintained, repaired, replaced, or upgraded. Risks associated with these threats include, among other things:

- theft or misappropriation of funds;
- loss, corruption, or misappropriation of intellectual property, or other proprietary, confidential or personally identifiable information (including supplier, clinical data or employee data);
- disruption or impairment of our and our business operations and safety procedures;
- damage to our reputation with our potential partners, patients and the market;
- exposure to litigation; and
- increased costs to prevent, respond to or mitigate cybersecurity events.

Although we utilize various procedures and controls to mitigate our exposure to such risk, cybersecurity attacks and other cyber events are evolving and unpredictable. Moreover, we have no control over the information technology systems of third parties conducting our clinical trials, our suppliers, and others with which our systems may connect and communicate. As a result, the occurrence of a cyber incident could go unnoticed for a period time.

We have cybersecurity insurance coverage in the event we become subject to various cybersecurity attacks, however, we cannot ensure that it will be sufficient to cover any particular losses we may experience as a result of such cyberattacks. Any cyber incident could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Regulation

The FDA, EMA or comparable foreign regulatory authorities may disagree with our regulatory plans and we may fail to obtain regulatory approval of our product candidates.

Our products are subject to rigorous regulation by the FDA, EMA and numerous other federal, state and foreign governmental authorities. The process of seeking regulatory approval to market an antibody radiation-conjugate product is expensive and time-consuming, and, notwithstanding the effort and expense incurred, approval is never guaranteed. If we are not successful in obtaining timely approval of our products from the regulators, we may never be able to generate significant revenue and may be forced to cease operations. In particular, the FDA permits commercial distribution of a new antibody radiation-conjugate product only after a BLA for the product has received FDA approval. The BLA process is costly, lengthy and inherently uncertain. Any BLA filed by us will have to be supported by extensive data, including, but not limited to, technical, preclinical, clinical trial, chemistry, manufacturing and controls and labeling data, to demonstrate to the FDA's satisfaction the safety and efficacy of the product for its intended use. The lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval to market our product candidates, which would significantly harm our business, results of operations and prospects. In addition, even if we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not obtain the price we intend to charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates.

For instance, as for Iomab-B, despite the Phase SIERRA 3 trial meeting the primary endpoint of durable Complete Remission (dCR) with statistical significance (p-value<0.0001), the FDA has determined that demonstrating an OS benefit in a randomized head-to-head trial is required for a BLA filing. In addition, the FDA is also requiring that an additional dose optimization trial demonstrating safety and efficacy be completed to calculate the dose of Iomab-B based on absorbed dose by the bone marrow, rather than the maximum tolerable dose of 24 Gy of radiation to the liver as was done in the SIERRA trial based on several interactions we had with the FDA before starting the SIERRA trial. The head-to-head Phase 3 trial will evaluate allogeneic bone marrow transplant (BMT) using Iomab-B plus a reduced intensity conditioning regimen of fludarabine and total body irradiation (Flu/TBI) versus allogeneic BMT using reduced intensity conditioning comprised of cyclophosphamide plus Flu/TBI. This is different from the SIERRA trial, which allowed physician's choice of salvage therapies and heterogenous conditioning regimens in the control arm. However, there are no assurances that the additional trials will be completed or successful or that we can satisfy all of the FDA's requests. There could also be additional regulatory hurdles that may result in either non-acceptance or non-approval of a future BLA filing.

As previously disclosed and noted above, Actinium has licensed to Immedica the exclusive product rights for commercialization of Iomab-B in the Europe, Middle East, and North Africa (EUMENA) region. We are evaluating the impact of the FDA's 2024 determination of the SIERRA trials results referred to above in the context of global regulatory submission for Iomab-B. At this time, filings for regulatory approval, obtaining regulatory approvals, and successful commercialization of Iomab-B in the EUMENA region and on a global basis are highly uncertain and may never be realized.

We are also evaluating Iomab-ACT, which uses a lower dose I-131 for conditioning prior to cellular therapies such as CAR-T and gene therapies. We are currently studying Iomab-ACT in three clinical trials including two investigator sponsored studies.

Our Actimab-A (lintuzumab-Ac-225) product candidate has also been studied in several Phase 1 and 2 trials under our sponsorship and investigator-initiated trials in patients with r/r AML and we plan to continue to study Actimab-A in clinical trials. Actimab-A is also being developed under a cooperative research and development agreement (CRADA) with the National Cancer Institute (NCI) and we expect clinical trials to be initiated that will study Actimab-A as a single agent or in combination with other therapies. Product candidates utilizing the lintuzumab antibody would require BLA approval before they can be marketed in the United States. We are in the early stages of evaluating other product candidates consisting of conjugates of Ac-225 with human or humanized antibodies for pre-clinical and clinical development in other types of cancer such as ATNM-400. The FDA may not approve these products for the indications that are necessary or desirable for successful commercialization. The FDA may fail to approve any IND, BLA or NDA we submit for new product candidates or for new intended uses or indications for approved products or future product candidates. Failure to obtain FDA approval for our products in the proposed indications would have a material adverse effect on our business prospects, financial condition and results of operations.

The approval process in the United States and in other countries could result in unexpected and significant costs for us and consume management's time and other resources. The FDA, EMA and other foreign regulatory agencies could ask us to supplement our submissions, collect non-clinical data, conduct additional clinical trials or engage in other time-consuming actions, or it could simply deny our applications. In addition, even if we obtain approval to market our products in the United States or in other countries, the approval could be revoked, or other restrictions imposed if post-market data demonstrates safety issues or lack of effectiveness. We cannot predict with certainty how, or when, the FDA, EMA or other regulatory authorities will act. If we are unable to obtain the necessary regulatory approvals, our financial condition and cash flow may be materially adversely affected, and our ability to grow domestically and internationally may be limited. Additionally, even if we obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications that we request. The Company's products may not be approved for the specific indications that are most necessary or desirable for successful commercialization or profitability.

Disruptions at the FDA and other agencies may slow the time necessary for new product candidates to be reviewed and/or approved, which would adversely affect our business and may cause us to amend our business strategy or. From October 1, 2025 until November 12, 2025, the U.S federal government was shutdown, which curtailed operations of key agencies such as the FDA and the NIH. Our ability to advance clinical development, obtain regulatory interactions/approvals, or secure government-funded grants may be delayed or disrupted by the aforementioned federal government shutdown. For example, the NCI with whom we have a CRADA with for the development of Actimab-A was not operating during the shutdown. As a result, trials active and planned under our CRADA are expected to be delayed. For example, over the last several years, including for 35 days beginning on December 22, 2018, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. In addition, the current administration has enacted and continues to propose substantial reductions in force at various government agencies including the FDA, which could significantly reduce the FDA's capacity to perform its functions in a manner consistent with its past practices and could delay reviews and negatively impact our business. There has been significant turnover and changes in senior leadership at the FDA and other government agencies including the Center for Biologics Evaluation and Research ("CBER"), which is the division of the FDA that would oversee and review biologics based targeted radiotherapies like those we currently develop and plan to continue to develop. We believe these changes could result in changes in the FDA's perception of the approvability of therapies, the perceived value of certain therapies or therapeutic modalities, which could create material challenges for our development efforts. At this time, there is significant uncertainty and risks associated with future FDA regulatory policies and actions that could have a material negative impact on our business. Any or all of these factors could cause us to amend, suspend or terminate the development of certain of our preclinical or clinical programs, which could have material adverse impacts on our business, our product candidates or our ability to continue operations.

We have not demonstrated that any of our products are safe or effective for any indication and will continue to expend substantial time and resources on clinical development before any of our current or future product candidates will be eligible for FDA approval, if ever.

We expect that a substantial portion of our efforts and expenditures over the next few years will be devoted to development of our existing and contemplated biological product candidates. Accordingly, our business currently depends heavily on the successful development, FDA approval, and commercialization of such candidates, which may never receive FDA approval or be successfully commercialized even if FDA approval is received. The research, testing, manufacturing, labeling, approval, sale, marketing, and distribution of our biological product candidates are, and will remain, subject to extensive regulation by the FDA and other regulatory authorities in the United States and other countries, as applicable. We are currently not permitted to market any of our current or future product candidates in the United States until we receive FDA approval (of each) via the BLA process. To date, we have three product candidates in clinical development and have not-yet submitted a BLA for any of our candidates and, for many such candidates, do not expect to be in a position to do so for the foreseeable future, as there are numerous developmental steps that must be completed before we can prepare and submit a BLA.

In the United States, the FDA regulates pharmaceutical and biological product candidates under the Federal Food, Drug, and Cosmetic Act ("FDCA") and the Public Health Service Act ("PHSA"), as well as their respective implementing regulations. Such products and product candidates are also subject to other federal, state, and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local, and foreign statutes and regulations requires the expenditure of substantial time and financial resources. The process required by the FDA before a drug or biological product may be marketed in the United States generally involves the following:

- completion of preclinical laboratory tests and animal studies in accordance with FDA's good laboratory practices ("GLPs") and applicable requirements for the humane use of laboratory animals or other applicable regulations;

- submission to the FDA of an Investigational New Drug ("IND") application, which must become effective before human clinical trials in the United States may begin;

- performance of adequate and well-controlled human clinical trials in accordance with FDA's IND regulations, good clinical practices ("GCPs"), and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the proposed biological product for its intended use;

- submission to the FDA of a BLA for marketing approval that meets applicable requirements to ensure the continued safety, purity, and potency of the product that is the subject of the BLA based on results of preclinical testing and clinical trials;

- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the biological product is produced, to assess compliance with current good manufacturing practices ("cGMPs") and assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity;

- potential FDA audit of the nonclinical study and clinical trial sites that generated the data in support of the BLA; and

- FDA review and approval, or denial, of the BLA.

Before testing any biological product candidate in humans, the product candidate enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs. The clinical trial sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND application. Some preclinical testing may continue even after the IND application is submitted. The IND application automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the trial on a clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a biological product candidate at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA. Accordingly, we cannot be sure that submission of an IND application will result in the FDA allowing clinical trials to begin or that, for those that have already commenced under an active IND application, that issues will not arise that suspend or terminate such trials.

Clinical trials involve the administration of the biological product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND application. Clinical trials must be conducted and monitored in accordance with the FDA's regulations composing the GCP requirements, including the requirement that all research subjects provide informed consent. Further, each clinical trial must be reviewed and approved by an IRB, at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- Phase 1. The biological product is initially introduced into healthy human subjects and tested for safety. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in subjects.

- Phase 2. The biological product is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule.

- Phase 3. Clinical trials are undertaken to further evaluate dosage, clinical efficacy, potency, and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk to benefit ratio of the product and provide an adequate basis for product labeling.

Post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up.

After the completion of clinical trials of a biological product, FDA approval of a BLA must be obtained before commercial marketing of the biological product. The BLA must include results of product development, laboratory and animal studies, human trials, information on the manufacture and composition of the product, proposed labeling and other relevant information. The FDA may grant deferrals for submission of data, or full or partial waivers. The testing and approval processes require substantial time and effort and there can be no assurance that the FDA will accept the BLA for filing and, even if filed, that any approval will be granted on a timely basis, if at all. Before approving a BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND trial requirements and GCP requirements. To assure cGMP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production, and quality control.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data. We cannot predict with any certainty if or when we might submit a BLA for regulatory approval for our product candidates or whether any such BLA will be approved by the FDA. Human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. For example, the FDA may not agree with our proposed endpoints for any clinical trial we propose, which may delay the commencement of our clinical trials. The clinical trial process is also lengthy and requires substantial time, effort and expense.

We expect that the clinical trials we need to conduct to be in a position to submit BLAs for our product candidates currently in-development will take, at least, several years to complete. Moreover, failure can occur at any stage of the trials, and we could encounter problems that cause us to abandon or repeat clinical trials. Also, the results of early preclinical and clinical testing may not be predictive of the results of subsequent clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier studies, and preclinical and clinical data are often susceptible to multiple interpretations and analyses. Many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have, nonetheless, failed to obtain marketing approval of their products. Success in preclinical testing and early clinical trials does not ensure that later clinical trials, which involve many more subjects, and the results of later clinical trials may not replicate the results of prior clinical trials and preclinical testing. Any failure or substantial delay in our product development plans may have a material adverse effect on our business.

We may encounter substantial delays in our clinical trials or may not be able to conduct our trials on the timelines we expect.

We cannot predict whether we will encounter problems with any of our ongoing or planned clinical trials that will cause us or regulatory authorities to delay, suspend, or discontinue clinical trials or to delay the analysis of data from ongoing clinical trials. Any of the following could delay or disrupt the clinical development of our product candidates and potentially cause our product candidates to fail to receive regulatory approval:

- conditions imposed on us by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials;
- delays in receiving, or the inability to obtain, required approvals from IRBs or other reviewing entities at clinical sites selected for participation in our clinical trials;
- delays in enrolling patients into clinical trials;

- a lower than anticipated retention rate of patients in clinical trials;
- the need to repeat or discontinue clinical trials as a result of inconclusive or negative results or unforeseen complications in testing or because the results of later trials may not confirm positive results from earlier preclinical studies or clinical trials;
- inadequate supply, delays in distribution, deficient quality of, or inability to purchase or manufacture drug product, comparator drugs or other materials necessary to conduct our clinical trials;
- unfavorable FDA or other foreign regulatory inspection and review of a clinical trial site or records of any clinical or preclinical investigation;
- serious and unexpected drug-related side effects experienced by participants in our clinical trials, which may occur even if they were not observed in earlier trials or only observed in a limited number of participants;
- a finding that the trial participants are being exposed to unacceptable health risks;
- Funding cuts to the NCI, which could delay and/or pauses or termination of our ongoing and planned clinical trials under our CRADA;
- the placement by the FDA or a foreign regulatory authority of a clinical hold on a trial; or
- delays in obtaining regulatory agency authorization for the conduct of our clinical trials.

We may suspend, or the FDA or other applicable regulatory authorities may require us to suspend, clinical trials of a product candidate at any time if we or they believe the patients participating in such clinical trials, or in independent third-party clinical trials for drugs based on similar technologies, are being exposed to unacceptable health risks including but not limited to unacceptable or suboptimal factors related to toxicity, clinical efficacy, imbalances in safety and efficacy profiles or for other reasons.

Further, individuals involved with our clinical trials may serve as consultants to us from time to time and receive stock options or cash compensation in connection with such services. If these relationships and any related compensation to the clinical investigator carrying out the study result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected interpretation of the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized. The delay, suspension or discontinuation of any of our clinical trials, or a delay in the analysis of clinical data for our product candidates, for any of the foregoing reasons, could adversely affect our efforts to obtain regulatory approval for and to commercialize our product candidates, increase our operating expenses and have a material adverse effect on our financial results.

Clinical trials may also be delayed or terminated as a result of ambiguous or negative interim results. In addition, a clinical trial may be suspended or terminated by us, the FDA, the IRBs at the sites where the IRBs are overseeing a trial, or a data safety monitoring board, or DSMB (Data Safety Monitoring Board)/DMC (Data Monitoring Committee), overseeing the clinical trial at issue, or other regulatory authorities due to a number of factors, including:

- failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;
- inspection of the clinical trial operations or trial sites by the FDA or other regulatory authorities resulting in the imposition of a clinical hold;
- varying interpretation of data by the FDA or similar foreign regulatory authorities;
- failure to achieve primary or secondary endpoints or other failure to demonstrate efficacy;
- unforeseen safety issues; or
- lack of adequate funding to continue the clinical trial.

Modifications to our product candidates may require federal approvals.

The BLA application is the vehicle through which the company may formally propose that the FDA approve a new pharmaceutical for sale and marketing in the United States. Once a particular product candidate receives FDA approval, expanded uses or uses in new indications of our products may require additional human clinical trials and new regulatory approvals, including additional IND and BLA submissions and premarket approvals before we can begin clinical development, and/or prior to marketing and sales. If the FDA requires new approvals for a particular use or indication, we may be required to conduct additional clinical studies, which would require additional expenditures and harm our operating results. If the products are already being used for these new indications, we may also be subject to significant enforcement actions.

Conducting clinical trials and obtaining approvals is a time-consuming process, and delays in obtaining required future approvals could adversely affect our ability to introduce new or enhanced products in a timely manner, which in turn would have an adverse effect on our business prospects, financial condition and results of operation.

Clinical trials necessary to support approval of our product candidates are time-consuming and expensive.

Initiating and completing clinical trials necessary to support FDA approval of a BLA for ATNM-400, Actimab-A, Iomab-ACT, Iomab-B, and other product candidates, is a time-consuming and expensive process, and the outcome is inherently uncertain. Moreover, the results of early clinical trials are not necessarily predictive of future results, and any product candidate we advance into clinical trials may not have favorable results in later clinical trials.

For instance, we worked with the FDA to develop the SIERRA clinical trial to test the safety and efficacy of Iomab-B in patients with r/r AML who are aged 55 and above prior to a BMT. Even though the SIERRA trial met the primary endpoint of dCR with statistical significance (p-value<0.0001), the FDA has determined that the analyses from the SIERRA trial do not support a BLA filing for Iomab-B. The FDA now requires an additional head-to-head Phase 3 clinical study. We have further discussed the specifics of this additional clinical trial with the FDA. Based on these discussions, Actinium believes it has aligned with the FDA on the patient population for this additional clinical trial, which can include all adult patients aged 18 and above with active AML with blasts counts greater than 5% and less than 20%. This is a broader patient population than the patients enrolled on the SIERRA trial, which only enrolled patients aged 55 and above. Further, the FDA is also requiring that an additional dose optimization trial demonstrating safety and efficacy be completed to calculate the dose of Iomab-B based on absorbed dose by the bone marrow, rather than the maximum tolerable dose of 24 Gy of radiation to the liver as was done in the SIERRA trial based on several interactions we had with the FDA before starting the SIERRA trial. We are seeking a strategic partner for Iomab-B in the U.S. to advance these additional trials. Even if we are able to secure a partner, there are no assurances that the additional trials will be successful or that we can satisfy all of the FDA's requests. There could also be additional regulatory hurdles that may result in either non-acceptance or non-approval of a future BLA.

Preliminary, Interim, and "top-line" data from our preclinical studies and clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary, interim, and top-line data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change as more patient data become available or following a more comprehensive review of the data related to the particular study or trial. We may also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. Our clinical trials may be open label studies and certain of our clinical development and/or operations staff may review interim or preliminary safety or efficacy data during routine data collection, cleaning and analysis from time to time. Interim or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results once additional data have been received and fully evaluated. Preliminary, interim or top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the top-line, interim or preliminary data we previously published. As a result, top-line, interim and preliminary data should be viewed with caution until the final data are available.

From time to time, we may also disclose interim data from our preclinical studies and clinical trials. Interim data from preclinical studies are not necessarily predictive of future success in clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of our common stock.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions, or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

If the interim, top-line or preliminary data that we report differ from final results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

Even if our preclinical studies or early clinical trials are favorable, later clinical trials may fail to demonstrate adequately the efficacy and safety of our product candidates, which would prevent or delay regulatory approval and commercialization.

Even if our preclinical studies are favorable and our clinical trials are completed as planned, we cannot be certain that their results will support our product candidate claims or that the FDA or foreign authorities will agree with our conclusions regarding them. Success in pre-clinical studies and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the later trials will replicate the results of prior trials and pre-clinical studies. The clinical trial process may fail to demonstrate that our product candidates are safe and effective for the proposed indicated uses. If the FDA concludes that any current or future clinical trials for ATNM-400, Actimab-A, Iomab-ACT, Iomab-B or any other product candidate for which we might seek approval, have failed to demonstrate safety and effectiveness, we would not receive FDA approval to market that product candidate in the United States for the indications sought. In addition, such an outcome could cause us to abandon the product candidate and might delay the development of others. Any delay or termination of our clinical trials will delay or preclude the filing of any submissions with the FDA and, ultimately, our ability to commercialize our product candidates and generate revenues. It is also possible that patients enrolled in clinical trials will experience adverse side effects that are not currently part of a product candidate's profile.

The intellectual property related to certain antibodies we have licensed has expired or likely expired.

The key patents related to the humanized antibody lintuzumab, which we use in our Actimab-A product candidate, have expired. It is generally possible that others may be eventually able to use an antibody with the same sequence, and we will then need to rely on additional patent protection covering alpha particle drug products comprising Ac-225. Our final drug construct, Actimab-A, consists of the lintuzumab antibody labeled with the isotope Ac-225. We currently own issued and pending patents relating to methods of manufacturing Actimab-A, methods of treatment using Actimab-A and production of the Ac-225 isotope. In addition, we possess trade secrets and know how related to the manufacturing and use of isotopes. Any competing product based on the lintuzumab antibody is likely to require several years of development before achieving our product candidate's current status and may be subject to significant regulatory hurdles, but such development by others is nevertheless a possibility that could negatively impact our business in the future. We own 4 issued U.S. patents, 2 issued Canadian patents, 2 issued European patent (each validated as a national patent in several countries) and 1 issued Japanese patent that relate to the composition of our Iomab-B product candidate. Patent applications relating to Iomab-B are also pending in the U.S. and internationally. We have and may continue to file patents related to Iomab-B that can provide barriers to entry but there is no certainty that these patents will be granted or such granting thereof will adequately prevent others from seeking to replicate and use the apamistamab antibody or the construct. Our patent portfolio includes pending applications related to radioimmunoconjugate composition, formulation administration, and methods of use in treating solid or liquid cancers. This subject matter includes composition, administration, and methods of treatment for our product candidates Actimab-A and Iomab-B. Any competing product based on the antibody used in Iomab-B is likely to require several years of development before achieving our product candidate's current status and may be subject to significant regulatory hurdles. Further, if approved, Iomab-B would be entitled to 12 years of market exclusivity in the U.S. and 10 years in Europe, during which time no generic biologic or biosimilar product referencing Iomab-B can be granted marketing approval.

Our Actimab-A program clinical trials are testing the same drug construct.

Our Actimab-A program is comprised of several clinical trials conducted under the CRADA with NCI, Actinium sponsored trials, investigator-initiated trials in AML and other myeloid indications and solid tumors that will study the same drug construct consisting of lintuzumab-Ac-225. Negative results from any of these trials could adversely impact our ability to enroll or complete our other trials studying lintzumab-Ac-225, including future studies conducted under our CRADA with the NCI. Additionally, negative outcomes including safety concerns, may result in the FDA requiring amendment to certain clinical trials, placing a clinical hold on certain or all clinical trials or discontinuing other trials utilizing lintuzumab-Ac-225.

We are currently developing, and in the future may develop, product candidates in combination with other therapies and that may expose us to additional risks.

We are currently developing, and may develop future product candidates, for use in combination with one or more currently approved therapies. For example, Actimab-A is expected to be tested in combination with KEYTRUDA® and OPDIVO® for treating HNSCC and NSCLC. If any of the approved therapies we currently or may, in the future, use in combination with a current or future product candidate is found defective, removed from the market, or otherwise becomes unavailable, our clinical trials may face significant delays, be suspended, or terminated. Any such events would likely have a material impact on our operations and the development of the affected product candidate(s) and may ultimately prevent the approval of such product candidate or render continued development efforts too costly to proceed.

Even if a current or future product candidate were to receive FDA approval to be commercialized in the U.S. for use in combination with one or more existing therapies, we would continue to be subject to the risk that the FDA or similar foreign regulatory authorities could revoke approval of the therapy used in combination with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with any such existing therapies. This could result in our own products being removed from the market or cause material delays in, or the suspension or discontinuation, of our production and/or distribution of the applicable product, as our ability to market any such product will be limited to the extent specified in the FDA's approval, if granted.

We may be unable to obtain a sufficient supply of isotopes to support clinical development or at commercial scale.

Iodine-131 is a key component of our Iomab-B drug candidate. We source medical grade I-131 from multiple suppliers, including two leading global manufacturers. Currently, we believe there is sufficient supply of I-131 to support additional trials we may undertake utilizing I-131 and for future commercialization of potential I-131 based products. We continually evaluate I-131 manufacturers and suppliers. While we consider I-131 to be commoditized and obtainable through several suppliers, there can be no guarantee that we will be able to secure I-131 or obtain I-131 on terms that are acceptable to us.

Actinium-225 is a key component of our Actimab-A product candidate, technology platform, preclinical R&D programs including ATNM-400 and other drug candidates that we might consider for development with the Ac-225 payload. We have secured multiple suppliers that are expected to provide cGMP Ac-225 for our planned clinical trials. There are adequate quantities of Ac-225 available today to meet our current needs via our present supplier, the Department of Energy ("DOE"), who has been our primary supplier of Ac-225 historically. The Ac-225 currently supplied for our clinical trials from the DOE is derived from the natural decay of thorium-229 from so-called 'thorium-cows' and is able to produce sufficient quantities that are several multiples of the amount of Ac-225 we require to supply our clinical programs through to the early commercialization phase. The DOE is also producing Ac-225 from a recently developed alternative route for Ac-225 production via a linear accelerator that is currently being evaluated by us. Initial preclinical and modelling results have indicated that the linear accelerator sourced Ac-225 does not impact labelling efficiency and expected distribution. In accordance with representations made by the DOE, the capacity of Ac-225 from this route is expected to be sufficient to supply all of Actinium's pipeline and commercial Ac-225 needs and support new program expansion by not just Actinium but also other companies that are developing Ac-225 based products. Additional routes of Ac-225 production are being pursued by the DOE including the generation of new thorium cows and production via a cyclotron. The cyclotron production method for Ac-225 production leverages Actinium's proprietary technology and know-how and presents an additional path towards production of high-quality Ac-225 at a scale that would be able to satisfy commercial needs. In addition, we are aware of at least ten other government and non-government entities globally including the U.S., Canada, Russia, Belgium, France and Japan that have, or expect to have, ability to supply Ac-225 or equipment for its production within the timeframes relevant to the potential first commercial approval of our Ac-225-based drug candidate.

Our contract for supply of this isotope from the DOE must be renewed yearly, and we renewed our contract to extend through the end of 2025. While we expect this contract will continue to be renewed at the end of its term as it has since 2009, there can be no assurance that the DOE will renew the contract or that change its policies that allow for the sale of isotope to us. There can be no assurance that the DOE or our other suppliers will be able to supply all of the quantities of Ac-225 we request in the future. Failure to acquire sufficient quantities of medical grade Ac-225 would make it impossible to effectively complete clinical trials and to commercialize any Ac-225 based drug candidates that we may develop and would materially harm our business.

Our ability to conduct clinical trials to advance our drug candidates is dependent on our ability to obtain the radioisotopes I-131, Ac-225 and other isotopes we may choose to utilize in the future. Currently, we are dependent on third party manufacturers and suppliers for our isotopes. These suppliers may not perform their contracted services or may breach or terminate their agreements with us. Our suppliers are subject to regulations and standards that are overseen by regulatory and government agencies and we have no control over our suppliers' compliance to these standards. Failure to comply with regulations and standards may result in their inability to supply isotopes and could result in delays in our clinical trials, which could have a negative impact on our business. We have developed intellectual property, know-how and trade secrets related to the manufacturing process of Ac-225. While we have manufactured medical grade Ac-225 of a purity compared to the cyclotron sourced material in the past, this activity was terminated due to operating cost reasons, and we currently do not have experience in manufacturing medical grade Ac-225 and may not obtain the resources necessary to establish our own manufacturing capabilities in the future. Our inability to build out and establish our own manufacturing facilities would require us to continue to rely on third party suppliers as we currently do. However, based on our current third-party suppliers and potential future suppliers of Ac-225 we expect to have adequate isotope supply to support our current ongoing clinical trials, current and planned preclinical R&D activities and commercialization should our drug candidates receive regulatory approval.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

The timely completion of clinical trials in accordance with their protocols depends on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including:

- the size and nature of the patient population;
- the patient eligibility criteria defined in the protocol;
- the size of the study population required for analysis of the trial's primary endpoints;
- the proximity of patients to trial sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and expertise;

- competing clinical trials for similar or alternate therapeutic treatments;
- clinician's and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies;
- our ability to obtain and maintain patient consents; and
- the risk that patients enrolled in clinical trials will not complete a clinical trial.

In addition, refractory patients, which several of our trials have or are expected to enroll, participating in clinical trials are seriously and often terminally ill and therefore may not complete the clinical trial due to reasons including comorbid conditions or occurrence of adverse medical events related or unrelated to the investigational products, or death. Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment will result in increased costs or affect the timing of our planned trials, which could adversely affect our ability to advance the development of our product candidates.

FDA may take actions that would prolong, delay, suspend, or terminate clinical trials of our product candidates, which may delay or prevent us from commercializing our product candidates on a timely basis.

There can be no assurance that the data generated in our clinical trials will be acceptable to the FDA or that if future modifications during the trial are necessary, that any such modifications will be acceptable to the FDA. Certain modifications to a clinical trial protocol made during the course of the clinical trial have to be submitted to the FDA. This could result in the delay or halt of a clinical trial while the modification is evaluated. In addition, depending on the quantity and nature of the changes made, the FDA could take the position that some or all of the data generated by the clinical trial is not usable because the same protocol was not used throughout the trial. This might require the enrollment of additional subjects, which could result in the extension of the clinical trial and the FDA delaying approval of a product candidate. If the FDA believes that its prior approval is required for a particular modification, it can delay or halt a clinical trial while it evaluates additional information regarding the change.

Any delay or termination of our current or future clinical trials as a result of the risks summarized above, including delays in obtaining or maintaining required approvals from IRBs, delays in patient enrollment, the failure of patients to continue to participate in a clinical trial, and delays or termination of clinical trials as a result of protocol modifications or adverse events during the trials, may cause an increase in costs and delays in the filing of any submissions with the FDA, delay the approval and commercialization of our product candidates or result in the failure of the clinical trial, which could adversely affect our business, operating results and prospects. Lengthy delays in obtaining regulatory approval for Iomab-B or completion of our ongoing or planned clinical trials would adversely affect our business and prospects and could cause us to cease operations.

We have obtained orphan drug designation from the FDA for two of our current product candidates and intend to pursue such designation for other candidates and indications in the future, but we may be unable to obtain such designations or to maintain the benefits associated with any orphan drug designations we have received or may receive in the future.

We have received orphan drug designation for Actimab-A and Iomab-B for treatment of AML in both the United States and the EU. Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the United States, or if it affects more than 200,000 individuals in the United States, there is no reasonable expectation that the cost of developing and making available a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. Similarly, the EMA grants orphan drug designation to promote the development of products that are intended for the diagnosis, prevention, or treatment of a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the EU.

Orphan drug designation neither shortens the development time or regulatory review time of a drug or biologic nor gives the drug or biologic any advantage in the regulatory review or approval process. In the United States, orphan drug designation entitles a party to financial incentives, such as opportunities for grant funding towards clinical trial costs, tax advantages, and application fee waivers. In addition, if a product candidate receives the first FDA approval for the indication for which it has orphan designation, such product is entitled, upon approval, to seven years of orphan-drug exclusivity, during which the FDA may not approve any other application to market the same drug for the same indication, unless a subsequently approved product is clinically superior to orphan drug or where the manufacturer is unable to assure sufficient product quantity in the applicable patient population. In the EU, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers and ten years of market exclusivity following drug or biological product approval. This period may be reduced to six years if the orphan drug designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity.

Even if we obtain (or have obtained) orphan drug designation for certain product candidates, we may not be the first to obtain marketing approval for such candidates for the applicable indications due to the uncertainties inherent in the development of novel biologic products, and, an orphan drug candidate may not receive orphan-drug exclusivity upon approval if such candidate is approved for a use that is broader than the indication for which it received orphan designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Finally, even if we successfully obtain orphan-drug exclusivity for an orphan drug candidate upon approval, such exclusivity may not effectively protect the product from competition because (i) different drugs with different active moieties can be approved for the same condition; and (ii) the FDA or EMA can also subsequently approve a subsequent product with the same active moiety and for the same indication as the orphan drug if the later-approved drug if deemed clinically superior to the orphan drug.

Even if we receive regulatory approval of our product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review.

Any regulatory approvals that we receive for our product candidates will require surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a REMS in order to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs and GCPs for any clinical trials that we conduct post-approval. In addition, the FDA could require us to conduct another study to obtain additional safety or biomarker information. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third-party suppliers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our product candidates, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

The FDA's and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability.

Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates which could limit our sales of our product candidates, if approved.

The commercial success of our product candidates in both domestic and international markets will be substantially dependent on whether third-party coverage and reimbursement is available for patients that use our products. However, the availability of insurance coverage and reimbursement for newly approved cancer therapies is uncertain, and therefore, third-party coverage may be particularly difficult to obtain even if our products are approved by the FDA as safe and efficacious. Patients using existing approved therapies are generally reimbursed all or part of the product cost by Medicare or other third-party payors. Medicare, Medicaid, health maintenance organizations and other third-party payors are increasingly attempting to contain healthcare costs by limiting both coverage and the level of reimbursement of new drugs, and, as a result, they may not cover or provide adequate payment for these products. Submission of applications for reimbursement approval generally does not occur prior to the filing of a BLA for that product and may not be granted until many months after BLA approval. In order to obtain coverage and reimbursement for these products, we or our commercialization partners may have to agree to a net sales price lower than the net sales price we might charge in other sales channels. The continuing efforts of government and third-party payors to contain or reduce the costs of healthcare may limit our revenue. Initial dependence on the commercial success of our products may make our revenues particularly susceptible to any cost containment or reduction efforts.

Healthcare legislative reform measures intended to increase pressure to reduce prices of pharmaceutical products paid for by Medicare or, otherwise, affect the regulation of the U.S. healthcare system could have a material adverse effect on our business, future revenue, if any, and results of operations.

In the United States, there have been a number of legislative and regulatory initiatives focused on containing the cost of healthcare. The Affordable Care Act, for example, substantially changed the way healthcare is financed by both governmental and private insurers. The Affordable Care Act contains a number of provisions that could impact our business and operations, primarily, once we obtain FDA approval to commercialize one of our product candidates in the United States, if ever. The Affordable Care Act may also affect our operations in ways we cannot currently predict. Affordable Care Act provisions that may affect our business include, among others, those governing enrollment in federal healthcare programs, reimbursement changes, rules regarding prescription drug benefits under health insurance exchanges, expansion of the 340B program, expansion of state Medicaid programs, fees and increased discount and rebate obligations, transparency and reporting requirements, and fraud and abuse enforcement. Such changes may impact existing government healthcare programs, industry competition, formulary composition, and may result in the development of new programs, including Medicare payment for performance initiatives, health technology assessments, and improvements to the physician quality reporting system and feedback program.

There have been significant judicial, administrative, executive, and legislative initiatives to modify, limit, replace, or repeal the Affordable Care Act since its enactment. For example, during his first term, President Trump issued several Executive Orders and other directives designed to delay the implementation of certain provisions of the Affordable Care Act or otherwise circumvent some of the requirements for health insurance mandated by the Affordable Care Act. Concurrently, Congress considered legislation that would repeal or replace all or part of the Affordable Care Act. While Congress has not passed comprehensive repeal legislation, several bills affecting the implementation of the Affordable Care Act have been passed. For example, the Tax Cuts and Jobs Act of 2017 eliminated the Affordable Care Act provision requiring individuals to purchase and maintain health coverage, or the "individual mandate," by reducing the associated penalty to zero, beginning in 2019. In December 2018, a district court in Texas held that the individual mandate is unconstitutional and that the rest of the Affordable Care Act is, therefore, invalid. On appeal, the Fifth Circuit Court of Appeals affirmed the holding on the individual mandate but remanded the case back to the lower court to reassess whether and how such holding affects the validity of the rest of the Affordable Care Act. The Fifth Circuit's decision on the individual mandate was appealed to the U.S. Supreme Court. On June 17, 2021, the Supreme Court held that the plaintiffs (comprised of the state of Texas, as well as numerous other states and certain individuals) did not have standing to challenge the constitutionality of the Affordable Care Act's individual mandate and, accordingly, vacated the Fifth Circuit's decision and instructed the district court to dismiss the case. As a result, the Affordable Care Act remained in effect in its then-current form; however, we cannot predict what additional challenges may arise in the future, the outcome thereof, or the impact any such actions may have on our business. This uncertainty has become even greater given the new Trump administration and its proposed agenda.

In addition to the Affordable Care Act, there have been numerous other Congressional initiatives and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. Pharmaceutical product prices have been the focus of increased scrutiny by the government, including certain state attorneys general, members of Congress and the United States Department of Justice. State or federal healthcare reform measures or other social or political pressure to lower the cost of pharmaceutical products could have a material adverse impact on our business, results of operations and financial condition.

The Biden administration also introduced various measures in 2021 focusing on healthcare and drug pricing, in particular. For example, on January 28, 2021, former President Biden issued an executive order that initiated a special enrollment period for purposes of obtaining health insurance coverage through the Affordable Care Act marketplace, which began on February 15, 2021, and remained open through August 15, 2021. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the Affordable Care Act. On the legislative front, the American Rescue Plan Act of 2021 was signed into law on March 11, 2021, which, in relevant part, eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, for single source drugs and innovator multiple source drugs, which began on January 1, 2024. And, in July 2021, the Biden administration released an executive order entitled, "Promoting Competition in the American Economy," with multiple provisions aimed at prescription drugs. In response, on September 9, 2021, the Department of Health and Human Services ("HHS") released a "Comprehensive Plan for Addressing High Drug Prices" that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue as well as potential administrative actions HHS can take to advance these principles.

On August 16, 2022, former President Biden signed into law the Inflation Reduction Act of 2022 (the "IRA"), which, among other provisions, included several measures intended to lower the cost of prescription drugs and related healthcare reforms. Specifically, the IRA authorizes and directs the HHS to set drug price caps for certain high-cost Medicare Part B and Part D qualified drugs, with the initial list of drugs announced on August 29, 2023, and the first year of maximum price applicability beginning in 2026. The IRA further authorizes the HHS to penalize pharmaceutical manufacturers that increase the price of certain Medicare Part B and Part D drugs faster than the rate of inflation. The IRA creates significant changes to the Medicare Part D benefit design by capping Part D beneficiaries' annual out-of-pocket spending at $2,000 beginning in 2025. Further, on July 4, 2025, President Trump signed the One Big Beautiful Bill Act into law which, among other things, is expected to reduce funding to federal healthcare programs, imposes additional requirements to be eligible for healthcare, and clarifies exclusions for orphan drugs under IRA's Drug Price Negotiation Program

The current Trump Administration is also pursuing policies intended to, among other things, reduce regulations and expenditures across government (including at the HHS, FDA, NIH, CMS, and other related agencies), lower prescription drug prices, and enhance drug price transparency. These actions, such as those directed by executive orders, may propose policy changes that create additional uncertainty for our business. For example, on April 15, 2025, the Trump Administration released an executive order entitled, "Lower Drug Prices by Once Again Putting Americans First," which among other things, included multiple directives to various agencies aimed at lowering prescription drug prices. Further, in May 2025, the Trump Administration released two executive orders aimed to promote domestic production of critical medicines and to establish a most-favored-nation ("MFN") drug pricing policy that would tie U.S. drug prices to the prices paid for drugs in other countries. Other recent actions and proposals include, for example, (1) reducing federal agencies workforces; (2) directing program cuts; (3) rescinding a Biden administration executive order tasking the Center for Medicare and Medicaid Innovation to consider new payment and healthcare models to limit drug spending and eliminating the Biden administration's executive order that directed HHS to establishing an AI task force and developing a strategic plan; (4) directing certain federal agencies to enforce existing law regarding hospital and price plan price transparency and by standardizing prices across hospitals and health plans; (5) as part of the Make America Healthy Again (MAHA) Commission's recent Strategy Report, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising; (6) announcing a new payment initiative called the GENErating cost Reductions fOr U.S. Medicaid Model ("GENEROUS Model") where drug manufacturers may voluntarily offer supplemental rebates to participating state Medicaid programs; (7) directing HHS and other agencies to lower prescription drug costs for Medicare through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and proposing two rules to incorporate MFN pricing into federal reimbursement for drugs including the Global Benchmark for Efficient Drug Pricing Model ("GLOBE Model") for Medicare Part B and Guarding U.S. Medicare Against Rising Drug Costs ("GUARD Model") for Medicare Part D; (8) launching the TrumpRx direct-to-consumer platform designed to have drug manufacturers offer consumers prescription drug MFN pricing equal to or lower than those paid in other developed nations; and (9) calling on Congress to enact the "The Great Healthcare Plan" to, among other things, codify and expand MFN pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit managers. These actions and policies may significantly reduce drug prices, potentially impacting manufacturers' drug pricing strategies and profitability, while increasing operational costs and compliance risks.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Current and future legislative and regulatory changes aimed to further reform healthcare or reduce healthcare costs may limit coverage of or lower reimbursement for healthcare products and treatments. Any reduction in coverage or reimbursement from Medicare, Medicaid, or other government programs may result in similar actions taken by private payors such as reductions in payments. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates.

Changes in the healthcare industry and in healthcare spending could adversely affect our grant funded clinical programs, business, financial condition and results of operations.

Our business and research efforts rely, in part, on funding and support from U.S. government agencies such as the NIH, NCI and HHS. Government funding for these programs is subject to annual budgetary decisions, which can be unpredictable and influenced by shifting political and economic priorities. Reductions in government support for cancer research or other healthcare initiatives could limit grants, contracts, or other financial resources that we or our research collaborators depend on, potentially delaying our clinical programs and increasing our reliance on alternative funding sources. From October 1, 2025 until November 12, 2025, the U.S federal government was shutdown, which curtailed operations of key agencies such as the FDA and the NIH. The NCI, with whom we have a CRADA with for the development of Actimab-A, was not operating during the shutdown. As a result, our ability to advance clinical development, obtain regulatory interactions/approvals, or secure government-funded grants may be delayed or disrupted by the federal government shutdown. For example, active and planned trials under our CRADA are expected to be delayed.

Additionally, in December 2025, the National Defense Authorization Act for Fiscal Year 2026 ("NDAA") was enacted, which included legislation commonly referred to as the "BIOSECURE Act." The BIOSECURE Act restricts government agencies from procuring certain biotechnology equipment or services from, or entering into contracts with, entities that use biotechnology equipment or services from designated "biotechnology companies of concern," ("BCCs") and from expending certain federal loan or grant funds for such equipment or services. BCCs include those that are identified on the Department of Defense's annual List of Chinese Military Companies, also known as the 1260H List, and the government also has the ability to designate entities as BCCs through a separate designation process. While the BIOSECURE Act has not yet been fully implemented through final regulations, there remains a continued policy interest in limiting U.S. companies' relationships with biotechnology providers with relationships with foreign adversaries.

If any of our current or future vendors, or their affiliates, are designated as a BCC or placed on other U.S. restricted party lists, such designation could impact and potentially restrict our ability to purchase equipment or services from such vendors and could adversely affect our existing government-funded grants and our ability to secure future grants. These disruptions could also have adverse effects on the development of our product candidates and our business operations.

Moreover, with the change in presidential administration that recently occurred in the United States, government spending programs have become even more difficult to predict and may be subject to greater risk. Considerable uncertainty exists regarding how future budget and program decisions will unfold, including the spending priorities of the new U.S. presidential administration and Congress and what challenges budget reductions may present for our industry generally or for our company. For example, President Trump recently attempted to place a widespread freeze on most federal grants and loans. Any freeze, reduction, recission, change in eligibility or compliance requirements, or other actions affecting government support for our products, programs, or studies could significantly impair our research and development activities, business, and operations.

Disruptions at the FDA, the SEC and other government agencies or comparable regulatory authorities caused by government shutdowns, funding shortages or global health concerns, in addition to substantial uncertainty regarding the new Administration's initiatives and how these might impact the FDA, its implementation of laws, regulations, policies and guidance, and its personnel, could hinder government agencies' ability to hire and retain key leadership and other personnel, or otherwise prevent new products and services from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions on which our business operations rely, including timely reviews, which could negatively impact our business.

The ability of the FDA or comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government shutdowns, which recently occurred from October 1, 2025 until November 12, 2025, budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes that may otherwise affect the FDA's or comparable foreign regulatory authorities' ability to perform routine functions. In addition, government funding of the SEC and other government agencies or comparable foreign regulatory authorities on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. Future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue to fund our operations.

Disruptions at the FDA and other agencies, including substantial leadership, personnel, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would harm our business. Changes in FDA staffing could result in delays in the FDA's responsiveness or in its ability to review submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all. Similar consequences would also result in the event of another significant shutdown of the federal government. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. If a prolonged government shutdown occurs, or if geopolitical or global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could materially adversely affect our business, financial condition, results of operations and prospects. Such changes could significantly impact the ability of the FDA to timely review and take action on our regulatory submissions, which could have a material adverse effect on our business. Further, in our operations as a public company, future government shutdowns or substantial leadership, personnel, and policy changes could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations. If the FDA is constrained in its ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

With the change in the U.S. Presidential Administration in 2025, there is substantial uncertainty as to whether and how the new administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates. This uncertainty could present new challenges and/or opportunities as we navigate development of our product candidates. Some of these efforts have manifested to date in the form of personnel measures that could impact the FDA's ability to hire and/or retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our product candidates in development and obtain the requisite regulatory approvals in the future. Moreover, the new Administration has proposed action to freeze or reduce the budget of the NIH, as related to its funding for medical research, which could decrease the ability of facilities that rely on NIH funding to enroll and conduct clinical trials or increase the costs to us of conducting clinical trials. There remains general uncertainty regarding future activities. The new Administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic products. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. If we become negatively impacted by future governmental orders, regulations, policies or guidance as a result of the new Administration, there could be a material adverse effect on us and our business.

Our relationships with customers, health care professionals and third-party payors may be subject to applicable healthcare laws, which could expose us to penalties, including administrative, civil or criminal penalties, damages, fines, imprisonment, exclusion from participation in federal healthcare programs such as Medicare and Medicaid, reputational harm, the curtailment or restructuring of our operations and diminished future profits and earnings.

Healthcare professionals and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with customers, healthcare professionals and third-party payors may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we conduct research, market, sell and distribute any products for which we obtain marketing approval. Federal and state healthcare laws and regulations that may affect our operations, directly or indirectly, include the following, among others:

- the federal Anti-Kickback Statute, which prohibits persons and entities from, among other things, knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made under federal and state healthcare programs such as Medicare and Medicaid;

- the federal false claims laws, including civil whistleblower or qui tam actions under the FCA, which impose criminal and civil penalties against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;

- HIPAA, as amended by HITECH, which imposes criminal and civil liability for, among other things, executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters and also imposes obligations, including mandatory contractual terms, on covered entities, including certain healthcare providers, health plans, and healthcare clearinghouses, and their respective business associates that create, receive, maintain or transmit individually identifiable health information for or on behalf of the covered entity as well as their covered subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;

- the federal Civil Monetary Penalties Law, which prohibits, among other things, the offering or transfer of remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies;

- the federal Physician Payments Sunshine Act, created under the Affordable Care Act, and its implementing regulations, which requires certain manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually information related to certain payments or other transfers of value provided to physicians and any ownership and investment interests held by physicians or their immediate family members. Beginning in 2022, applicable manufacturers also will be required to report such information regarding payments and other transfers of value to physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives during the previous year; and

- analogous state laws and regulations, including (among others) state anti-kickback and false claims laws, which may apply to our business practices, including, but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the United States federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information and that require tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws that require the registration of pharmaceutical sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by federal law, thus complicating compliance efforts.

Efforts to comply with applicable healthcare laws and regulations will involve substantial costs. Interpretations of standards of compliance under these laws and regulations are rapidly changing and subject to varying interpretations and it is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other laws that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid, reputational harm, imprisonment, additional reporting obligations and oversight (if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws), and the curtailment or restructuring of our operations, any of which could diminish our future profits or earnings. If any of the physicians or other providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

Third-party payors may not adequately reimburse customers for any product candidates that we may commercialize or promote and may impose coverage restrictions or limitations such as prior authorizations and step edits that affect their use.

Our ability to commercialize any product candidates successfully also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health programs, private health insurers, integrated delivery networks and other third-party payors. Third-party payors decide which medications they will pay for and establish reimbursement levels. A significant trend in the United States healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of payment for particular medications. Increasingly, third-party payors are requiring that drug companies provide predetermined discounts from list prices and are challenging the prices charged for medical products. Coverage and reimbursement may not be available for any product that we commercialize and, if reimbursement is available, the level of reimbursement may not be sufficient for commercial success. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If coverage and reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval.

Obtaining reimbursement approval for any product candidate for which we obtain marketing approval from any government or other third-party payor is a time-consuming and costly process. There may be significant delays in obtaining coverage and adequate reimbursement for newly approved products. Moreover, eligibility for coverage and reimbursement does not imply that any product will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Even when a payor determines that a product that we may commercialize or promote is eligible for reimbursement under its criteria, the payor may impose coverage limitations that preclude payment for some uses that are approved by the FDA, or may impose restrictions, such as prior authorization requirements, or may simply deny coverage altogether. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Coverage and reimbursement rates may vary according to the use of the drug and the medical circumstances under which it is used may be based on reimbursement levels already set for lower cost products or procedures or may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Furthermore, the Centers for Medicare and Medicaid Services frequently change product descriptors, coverage policies, product and service codes, payment methodologies and reimbursement values. Commercial third-party payors often rely upon Medicare coverage policies and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain and maintain coverage and profitable payment rates from both government-funded programs and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize our approved products and our overall financial condition.

In the U.S. and some jurisdictions outside the U.S., there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could impact our business. Generally, there has been increasing legislative and enforcement interest in the U.S. with respect to drug pricing, including specialty drug pricing practices, in light of the rising cost of prescription drugs and biologics. Specifically, there have been U.S. Congressional inquiries and federal and state legislative activity designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the price of drugs under Medicare, and reform government program reimbursement methodologies for drugs and biologics. In addition, the concept of most-favored nation pricing has been raised that would seek to establish drug prices in the U.S. to the lowest level paid by comparable countries. Such policy action could cause us to amend, suspend or terminate the development of any or all of our product candidates if a viable commercial market did not exist, which could have a material adverse impact on our business and ability to operate.

If future legislation were to impose direct governmental price controls and access restrictions, it could have a significant adverse impact on our business and financial results. Managed care organizations, as well as Medicaid and other government authorities, continue to seek price discounts. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biologic product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, to encourage importation from other countries and bulk purchasing. Due to the volatility in the current economic and market dynamics, we are unable to predict the impact of any unforeseen or unknown legislative, regulatory, payor or policy actions, which may include cost containment and healthcare reform measures. Such policy actions could have a material adverse impact on our business and ability to operate.

Risks Related to Third Parties

We may rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for or commercialize our product candidates.

We do not have the ability to independently conduct our clinical trials for our product candidates and we must rely on third parties, such as contract research organizations, medical institutions, clinical investigators and contract laboratories to conduct such trials. Our reliance on these third parties for clinical development activities results in reduced control over these activities. Moreover, the FDA requires us to comply with regulations and standards, commonly referred to as GCPs (good clinical practices), for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the trial participants are adequately protected. Our reliance on third parties does not relieve us of these responsibilities and requirements. If we or any of our third-party contractors fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCP regulations. In addition, our clinical trials must be conducted with product produced under current good manufacturing practice, or cGMP, regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

If our consultants, contract research organizations and other similar entities with which we are working do not successfully carry out their contractual duties, meet expected deadlines, or comply with applicable regulations, we may be required to replace them. Although we believe that there are a number of other third-party contractors we could engage to continue these activities, we may not be able to enter into arrangements with alternative third-party contractors or to do so on commercially reasonable terms, which may result in a delay of our planned clinical trials and delayed development of our product candidates.

In addition, our third-party contractors are not our employees, and except for remedies available to us under our agreements with such third-party contractors, we cannot control whether or not they devote sufficient time and resources to our programs. If these third parties do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our pre-clinical development activities or clinical trials may be extended, delayed, suspended or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize, our product candidates on a timely basis, if at all, and our business, operating results and prospects would be adversely affected.

The protection against generic competition for our biologic drug candidates and reimbursement by CMS may be subject to future change

We are not aware of any existing or pending regulations or legislation that pertains to generic radiopharmaceutical products such as our targeted radiotherapy product candidates. Our ARC product candidates are regulated by the FDA as biologic products, and we intend to seek approval for these products pursuant to the BLA pathway. The Biologics Price Competition and Innovation Act of 2009, or BPCIA, created an abbreviated pathway for the approval of biosimilar and interchangeable biologic products. The abbreviated regulatory pathway establishes legal authority for the FDA to review and approve biosimilar biologics, including the possible designation of a biosimilar as "interchangeable" based on its similarity to an existing brand product. Under the BPCIA, an application for a biosimilar product cannot be approved by the FDA until 12 years after the original branded product was approved under a BLA and in Europe a biosimilar product cannot be approved until 10 years after the original branded product was approved. The law is complex and as a result, its ultimate impact, implementation, and meaning are subject to uncertainty. Even if a biosimilar gets approved for one of the antibodies that we use, the final constructs of our drug candidates consist of an antibody, radioisotope and in some cases a linker and we are not aware of any regulations that would require us to provide the final constructs or components to third parties or potential competitors. Therefore, based on the current regulations, we do not believe that the final drug product of our candidates can be subject to competition from a biosimilar as outlined in BPCIA for at least 12 years in the U.S. and 10 years in the EU. We are aware that generic versions of certain radiopharmaceuticals utilizing peptides have been submitted to the FDA via the Abbreviated New Drug Application ("ANDA") pathway, however, those products are not covered under the BPCIA and therefore that generic pathway is not applicable to Iomab-B or Actimab-A. We expect this would also apply to other biologic drug candidates we may seek to develop in the future based on the current provisions of the BPCIA. Additionally, the Inflation Reduction Act ("IRA") that was enacted in August 2022, states that reimbursement by the Centers for Medicare& Medicaid Services ("CMS") for high-expenditure single-source biologic drugs, which we expect Iomab-B and Actimab-A to be, can only be negotiated after at least 11 years following approval compared to 7 years for non-biologic drugs with negotiated prices taking effect two years after selection. Therefore, we currently believe that our antibody radiation conjugates ("ARCs") are less likely than small molecules to face pricing pressure and negotiation from IRA. Further, a drug or biological product that has an orphan drug designation, which Iomab-B and Actimab-A both have, for only one rare disease or condition will be excluded from the IRA's price negotiations requirements until such time the biological products has designations for more than one rare disease or condition, or if is approved for an indication that is not within that single designated rare disease or condition, unless such additional designation or such disqualifying approvals are withdrawn by the time CMS evaluates the drug for selection for negotiation. In August 2023, 10 initial drugs were identified with negotiated prices that went into effect January 1, 2026. In 2027 and 2028, it is expected that CMS will establish negotiated prices for 15 additional drugs in each respective year. We do not believe there is a high likelihood that Iomab-B or Actimab-A would be identified by CMS for negotiated pricing under IRA but there is potential that IRA and other additional state and federal healthcare reform measures will be adopted in the future and the implementation of cost-containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or successfully commercialize our product candidates.

Our product candidates may never achieve market acceptance.

Actimab-A, Iomab-ACT, ATNM-400, Iomab-B and future product candidates that we may develop may never gain market acceptance among physicians, patients and the medical community. The degree of market acceptance of any of our products will depend on a number of factors, including the actual and perceived effectiveness and reliability of the product; the results of any long-term clinical trials relating to use of the product; the availability, relative cost and perceived advantages and disadvantages of alternative technologies; the degree to which treatments using the product are approved for reimbursement by public and private insurers; the strength of our marketing and distribution infrastructure; and the level of education and awareness among physicians and hospitals concerning the product.

We believe that oncologists and other physicians will not widely adopt a product candidate unless they determine, based on experience, clinical data, and published peer-reviewed journal articles, that the use of that product candidate provides an effective alternative to other means of treating specific cancers. Patient studies or clinical experience may indicate that treatment with our product candidates does not provide patients with sufficient benefits in extension of life or quality of life. We believe that recommendations and support for the use of each product candidate from influential physicians will be essential for widespread market acceptance. Our product candidates are still in the development stage, and it is premature to attempt to gain support from physicians at this time. We can provide no assurance that such support will ever be obtained. If our product candidates do not receive such support from these physicians and from long-term data, physicians may not use or continue to use, and hospitals may not purchase or continue to purchase, them.

Failure of Actimab-A, Iomab-ACT, ATNM-400, Iomab-B or any of our other product candidates to significantly penetrate current or new markets would negatively impact our business financial condition and results of operations.

We may be subject to claims that our third-party service providers, consultants or current or former employees have wrongfully used or disclosed confidential information of third parties.

We have received confidential and proprietary information from third parties. In addition, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of these third parties or our employees' former employers. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial cost and be a distraction to our management and employees.

We currently depend on single third-party manufacturers to produce our pre-clinical and clinical trial drug supplies. Any disruption in the operations of our current third-party manufacturers, or other third-party manufacturers we may engage in the future, could adversely affect our business and results of operations.

We do not currently operate manufacturing facilities for pre-clinical or clinical production of any of our product candidates. We rely on third-party manufacturers to supply, store, and distribute pre-clinical and clinical supply of the components of our drug product candidates including monoclonal antibodies, linkers and radioisotopes, as well as the final construct which comprises our drug product candidates. We expect to continue to depend on third-party manufacturers for the foreseeable future. Any performance failure on the part of our existing or future manufacturers could delay clinical development, cause us to suspend or terminate development or delay or prohibit regulatory approval of our product candidates or commercialization of any approved products. Further avenues of disruption to our clinical or eventual commercial supply may also occur due to the sale, acquisition, business reprioritization, bankruptcy or other unforeseen circumstances that might occur at any of our suppliers or contract manufacturing partners including an inability to come to terms on renewal of existing contracts or new contracts.

We currently rely on single manufacturers to manufacture our pre-clinical and clinical trial drug supplies. With a view to maintaining business continuity we are evaluating alternatives and second and even third sources of supply or manufacturing for our core suppliers and manufacturing partners, however there can be no assurances that we will be able to identify such suppliers or partners and assuming we did, that we would be able to enter into contracts that are on favorable terms or on terms that will enable sufficient supply to ensure business continuity and support our growth plans.

Our product candidates require precise, high-quality manufacturing. Failure by our current contract manufacturer or other third-party manufacturers we may engage in the future to achieve and maintain high manufacturing standards could result in patient injury or death, product recalls or withdrawals, delays or failures in testing or delivery, cost overruns, or other problems that could seriously hurt our business. Contract manufacturers may encounter difficulties involving production yields, quality control, and quality assurance. These manufacturers are subject to ongoing periodic and unannounced inspections by the FDA and corresponding state and foreign agencies to ensure strict compliance with cGMPs and other applicable government regulations and corresponding foreign standards; we do not have control over third-party manufacturers' compliance with these regulations and standards.

We currently plan to build out a manufacturing facility in the future to operate for the purposes of manufacturing our own products. We have never built, owned or operated a manufacturing facility. There can be no assurances that we will be able to successfully accomplish this and in doing so we may experience delays, cost overruns, or other problems that could seriously hurt our business. Even if we successfully build out our planned manufacturing facility, we may not realize the expected benefits of these efforts.

We depend on vendors with specialized operations, equipment and know-how to manufacture the respective components of our drug candidates. We have entered into manufacturing and supply agreements with these third-parties, and in some instances, we have agreed that such vendor be the exclusive manufacturer and supplier. If any of the third-parties we depend on encounter difficulties in their operations, fail to comply with required regulations or breach their contractual obligations it may be difficult, or we may be unable to identify suitable alternative third-party manufacturers. While we identify and evaluate third-party manufacturers from time to time, even if we do identify suitable alternative third-parties, we may fail to reach agreement on contractual terms, it may be prohibitively expensive and there can be no assurance that we can successfully complete technology transfer and development work necessary, or complete the necessary work in a timely manner. Any of which could prevent us from commencing manufacturing with third-parties which could cause delays or suspension of our clinical trials and pre-clinical work that may have a negative impact on our business.

Furthermore, these third-party contractors, whether foreign or domestic, may experience regulatory compliance difficulty, mechanical shutdowns, employee strikes, or any other unforeseeable acts that may delay or limit production. Our inability to adequately establish, supervise and conduct (either ourselves or through third parties) all aspects of the formulation and manufacturing processes, and the inability of third-party manufacturers to consistently supply quality product when required would have a material adverse effect on our ability to develop or commercialize our products. We have faced delays and risks associated with reliance on key third party manufacturers in the past and may be faced with such delays and risks in the future. Any future manufacturing interruptions or related supply issues could have an adverse effect on our company, including delays in clinical trials.

If we are successful in obtaining marketing approval from the FDA and/or other regulatory agencies for any of our product candidates, we anticipate continued reliance on third-party manufacturers.

To date, our product candidates have been manufactured in small quantities for preclinical and clinical testing by third-party manufacturers. If the FDA or other regulatory agencies approve any of our product candidates for commercial sale, we expect that we would continue to rely, at least initially, on third-party specialized manufacturers to produce commercial quantities of approved products. These manufacturers may not be able to successfully increase the manufacturing capacity for any approved product in a timely or economic manner, or at all. Significant scale-up of manufacturing may require additional validation studies, which the FDA must review and approve. Scale-up for commercial product may require financial commitment or investment by us, which we may not have sufficient capital for or may elect not to undertake. If third party manufacturers are unable to successfully increase the manufacturing capacity for a product candidate, or we are unable to establish our own manufacturing capabilities, the commercial launch of any approved products may be delayed or there may be a shortage in supply, which in turn could have a material adverse effect on our business.

In addition, the facilities used by our contract manufacturers to manufacture our product candidates must be approved by the FDA pursuant to inspections that will be conducted after we submit a BLA to the FDA. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with cGMPs. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or other regulatory authorities, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

We may have conflicts with our partners that could delay or prevent the development or commercialization of our product candidates.

We may have conflicts with our partners, such as conflicts concerning the interpretation of preclinical or clinical data, pertaining to the global patient safety profile or efficacy results of our products, the achievement of milestones, the interpretation of contractual obligations, payments for services, development obligations or the ownership of intellectual property developed during our collaboration. We may seek to amend, modify or terminate agreements with partners, suppliers or service providers related to ATNM-400, Actimab-A, Iomab-ACT or Iomab-B, but there can be no assurance that we can do so successfully or negotiate terms that are favorable to us. Failure of which can increase the risk of or result in litigation or alternative dispute resolution options taken against us. Further, we may exercise our decision-making authority under certain circumstances pertaining to global patient safety related to our products, which our partners may disagree with and may result in potential conflicts and public disclosure of our rationale and position. If any conflicts arise with any of our partners, such partner may act in a manner that is adverse to our best interests. Any such disagreement could result in one or more of the following, each of which could delay or prevent the development or commercialization of our product candidates, and in turn prevent us from generating revenues: unwillingness on the part of a partner to pay us milestone payments or royalties we believe are due under a collaboration; uncertainty regarding ownership of intellectual property rights arising from our collaborative activities, which could prevent us from entering into additional collaborations; unwillingness by the partner to cooperate in the development or manufacture of the product, including providing us with product data or materials; unwillingness on the part of a partner to keep us informed regarding the progress of its development and commercialization activities or to permit public disclosure of the results of those activities; initiating litigation or alternative dispute resolution options by either party to resolve the dispute; or attempts by either party to terminate the agreement. Litigation or alternative dispute resolution options can be lengthy and expensive, require significant time and attention from our management and are highly uncertain. There can be no assurance that if we pursue, or a partner pursues litigation or alternative dispute resolution options, that we will prevail. Monetary and equitable damages awarded against us could have a material adverse effect on our business.

If in the future we are unable to establish U.S. or global sales and marketing capabilities or enter into agreements with third parties to sell and market our product candidates, we may not be successful in commercializing our product candidates if they are approved and we may not be able to generate any revenue.

We currently do not have a marketing or sales team for the marketing, sales and distribution of any of our product candidates that may receive regulatory approval. In order to commercialize any product candidates after approval, we must build on a territory-by-territory basis marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services, and we may not be successful in doing so. If our product candidates receive regulatory approval, we may decide to establish an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize our product candidates, which will be expensive and time-consuming and will require significant attention of our executive officers to manage. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of any of our product candidates that we obtain approval to market.

With respect to the commercialization of all or certain of our product candidates, we may choose to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. If we are unable to enter into or maintain such arrangements when needed on acceptable terms, or at all, we may not be able to successfully commercialize any of our product candidates that receive regulatory approval or any such commercialization may experience delays or limitations. If we are not successful in commercializing our product candidates, either on our own or through collaborations with one or more third parties, our future product revenue will suffer and we may incur significant additional losses.

We face significant competition from other biotechnology and pharmaceutical companies.

Our product candidates face, and will continue to face, intense competition from large pharmaceutical and biotechnology companies, as well as academic and research institutions. We compete in an industry that is characterized by (i) rapid technological change, (ii) evolving industry standards, (iii) emerging competition and (iv) new product introductions. Our competitors have existing products and technologies that will compete with our product candidates and technologies and may develop and commercialize additional products and technologies that will compete with our product candidates and technologies. Because several competing companies and institutions have greater financial resources than us, they may be able to (i) provide broader services and product lines, (ii) make greater investments in research and development, or R&D, and (iii) carry on broader R&D initiatives. Our competitors also have greater development capabilities than we do and have substantially greater experience in undertaking preclinical and clinical testing of product candidates, obtaining regulatory approvals, and manufacturing and marketing pharmaceutical products. They also have greater name recognition and better access to customers than us.

Our product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences.

Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign authorities. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly. Even if any of our product candidates receives marketing approval, as greater numbers of patients use a product following its approval, an increase in the incidence of side effects or the incidence of other post-approval problems that were not seen or anticipated during pre-approval clinical trials could result in a number of potentially significant negative consequences, including:

- regulatory authorities may withdraw their approval of the product;
- regulatory authorities may require the addition of labeling statements, such as warnings or contraindications;
- we may be required to change the way the product is administered, conduct additional clinical trials or change the labeling of the product;
- we may elect, or we may be required, to recall or withdraw product from the market;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could substantially increase the costs and expenses of developing, commercializing and marketing any such product candidates or could harm or prevent sales of any approved products.

Risks Related to Our Intellectual Property

We depend upon securing and protecting critical intellectual property.

We are dependent on obtaining and maintaining patents, trade secrets, copyright and trademark protection of our technologies in the United States and other jurisdictions, as well as successfully enforcing this intellectual property and defending this intellectual property against third-party challenges. The degree of future protection of our proprietary rights is uncertain for product candidates that are currently in the early stages of development because we cannot predict which of these product candidates will ultimately reach the commercial market or whether the commercial versions of these product candidates will incorporate proprietary technologies.

Our patent position is highly uncertain and involves complex legal and factual questions.

Accordingly, we cannot predict the breadth of claims that may be allowed or enforced under our patents or in third-party patents. For example, we or our licensors might not have been the first to make the inventions covered by each of our pending patent applications and issued patents; we or our licensors might not have been the first to file patent applications for these inventions; others may independently develop similar or alternative technologies or duplicate any of our technologies; it is possible that none of our pending patent applications or the pending patent applications of our licensors will result in issued patents; our issued patents and issued patents of our licensors may not provide a basis for commercially viable technologies, or may not provide us with any competitive advantages, or may be challenged and invalidated by third parties; and, we may not develop additional proprietary technologies that are patentable.

Furthermore, the issuance of a patent, while presumed valid and enforceable, is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products. Competitors may also be able to design around our patents. Other parties may develop and obtain patent protection for more effective technologies, designs or methods. We may not be able to prevent the unauthorized disclosure or use of our technical knowledge or trade secrets by consultants, vendors, former employees and current employees.

Patent rights are territorial, and patent protection extends only to those countries where we have issued patents. Filing, prosecuting and defending patents on our products and product candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States. Many countries, however, do not protect intellectual property to the same extent as the U.S. or Europe, and their litigation processes differ. Competitors may successfully challenge or avoid our patents, or manufacture products in countries where we have not applied for patent protection. Changes in the patent laws in the U.S. or other countries may diminish the value of our patent rights. As a result of these and other factors, the scope, validity, enforceability, and commercial value of our patent rights are uncertain and unpredictable.

Indeed, several companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of some countries do not favor the enforcement of patents and other intellectual property rights, which could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights generally. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that are initiated, and the damages or other remedies awarded, if any, may not be commercially meaningful.

The patent positions of pharmaceutical companies, including our patent position, involve complex legal and factual questions, and, therefore, the issuance, scope, validity and enforceability of any patent claims that we may obtain cannot be predicted with certainty. Patents, if issued, may be challenged, deemed unenforceable, invalidated, or circumvented. A third-party may submit prior art, or we may become involved in opposition, derivation, reexamination, inter partes review, post-grant review, supplemental examination, or interference proceedings challenging our patent rights or the patent rights of our licensors or development partners. The costs of defending or enforcing our proprietary rights in these proceedings can be substantial, and the outcome can be uncertain. An adverse determination in any such submission or proceeding could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, or reduce our ability to manufacture or commercialize products. Furthermore, if the scope or strength of protection provided by our patents and patent applications is threatened, it could discourage companies from collaborating with us to license, develop or commercialize current or future products. The ownership of our proprietary rights could also be challenged.

As a result, our owned and licensed patents may be held invalid, and we may not be able to obtain and enforce patents and to maintain trade secret protection for the full commercial extent of our technology. The extent to which we are unable to do so could materially harm our business.

We or our licensors have applied for and will continue to apply for patents for certain products and methods. Such applications may not result in the issuance of any patents, and any patents now held or that may be issued may not provide us with adequate protection from competition. Furthermore, it is possible that patents issued or licensed to us may be challenged successfully. In that event, if we have a preferred competitive position because of such patents, such preferred position would be lost. If we are unable to secure or to continue to maintain a preferred position, we could become subject to competition from the sale of generic products. Failure to receive, inability to protect, or expiration of our patents for medical use, manufacture, conjugation and labeling of Ac-225, the antibodies that we license from third parties, or subsequent related filings, would adversely affect our business and operations.

Patents issued or licensed to us may be infringed by the products or processes of others. Our ability to enforce our patent rights depends on our ability to detect infringement. It is difficult to detect infringers who do not advertise the components that are used in their products. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor’s or potential competitor’s product, particularly in litigation in countries other than the U.S. that do not provide an extensive discovery procedure. Any litigation to enforce or defend our patent rights, if any, even if we were to prevail, could be costly and time-consuming and would divert the attention of our management and key personnel from our business operations. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful.

The cost of enforcing our patent rights against infringers, if such enforcement is required, could be significant, and we may not have the financial resources to fund such litigation. Further, such litigation can go on for years and the time demands could interfere with our normal operations. There has been substantial litigation and other proceedings regarding patent and other intellectual property rights in the pharmaceutical industry. We may become a party to patent litigation and other proceedings. The cost to us of any patent litigation, even if resolved in our favor, could be substantial. Some of our competitors may be able to sustain the costs of such litigation more effectively than we can because of their substantially greater financial resources. Litigation may also absorb significant management time.

Unpatented trade secrets, improvements, confidential know-how and continuing technological innovation are important to our scientific and commercial success. Although we attempt to and will continue to attempt to protect our proprietary information through reliance on trade secret laws and the use of confidentiality agreements with our partners, collaborators, employees and consultants and other appropriate means, these measures may not effectively prevent disclosure of our proprietary information, and, in any event, others may develop independently, or obtain access to, the same or similar information. In addition, we cannot guarantee that we have executed these agreements with each party that may have or have had access to our trade secrets. Furthermore, if the employees and consultants who are parties to these agreements breach or violate the terms of these agreements, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets through such breaches or violations.

Certain of our patent rights are licensed to us by third parties. If we fail to comply with the terms of these license agreements, our rights to those patents may be terminated, and we may be unable to conduct our business.

If we are found to be infringing patents or trade secrets owned by others, we may be forced to cease or alter our product development efforts, obtain a license to continue the development or sale of our products, and/or pay damages.

We may not have identified all patents, published applications or published literature that affect our business either by blocking our ability to commercialize our products, by preventing the patentability of one or more aspects of our products to us or our licensors, or by covering the same or similar technologies that may affect our ability to market our products. For example, we (or our licensors) may not have conducted a patent clearance search sufficient to identify potentially obstructing third party patent rights. Moreover, patent applications in the United States are maintained in confidence for up to 18 months after their filing. In some cases, however, patent applications remain confidential in the U.S. Patent and Trademark Office, or the USPTO, for the entire time prior to issuance as a U.S. patent. Patent applications filed in countries outside of the United States are not typically published until at least 18 months from their first filing date. Similarly, publication of discoveries in the scientific or patent literature often lags behind actual discoveries. We cannot be certain that we or our licensors were the first to invent, or the first to file, patent applications covering our products and candidates. We also may not know if our competitors filed patent applications for technology covered by our pending applications or if we were the first to invent the technology that is the subject of our patent applications. Competitors may have filed patent applications or received patents and may obtain additional patents and proprietary rights that block or compete with our patents.

Our manufacturing processes and potential products may violate proprietary rights of patents that have been or may be granted to competitors, universities or others, or the trade secrets of those persons and entities. As the pharmaceutical industry expands and more patents are issued, the risk increases that our processes and potential products may give rise to claims that they infringe the patents or trade secrets of others. These other persons could bring legal actions against us claiming damages and seeking to enjoin clinical testing, manufacturing and marketing of the affected product or process. If any of these actions are successful, in addition to any potential liability for damages, we could be required to obtain a license in order to continue to conduct clinical tests, manufacture or market the affected product or use the affected process. Required licenses may not be available on acceptable terms, if at all, and the results of litigation are uncertain. If we become involved in litigation or other proceedings, it could consume a substantial portion of our financial resources and the efforts of our personnel.

In addition to infringement or other intellectual property claims against us, we may become a party to other patent litigation or proceedings before regulatory agencies, including post-grant review, inter parties review, interference or re-examination proceedings filed with the U.S. Patent and Trademark Office (or similar proceedings before corresponding tribunals in other jurisdictions) that challenge our patent rights or the patent rights of our licensors. The costs and efforts of defending our patents or enforcing our proprietary rights in post-issuance administrative proceedings can be substantial and the outcome can be uncertain. An adverse determination in these proceedings could weaken or invalidate the patent claims that cover our technology, which adverse determination could harm our business significantly and dissuade companies from collaborating with us or permit third parties to directly compete with the same technology.

Our ability to protect and enforce our patents does not guarantee that we will secure the right to commercialize our potential products and respective patents.

A patent is a limited monopoly right conferred upon an inventor, and his successors in title, in return for the making and disclosing of a new and non-obvious invention. This monopoly is of limited duration but, while in force, allows the patent holder to prevent others from making, using and/or selling its invention. While a patent gives the holder this right to exclude others, it is not a license to commercialize an invention covered by the patent where other permissions may be required for commercialization to occur. For example, a drug cannot be marketed without the appropriate authorization from the FDA, regardless of the existence of a patent covering the product. Further, the invention, even if patented itself, cannot be commercialized if it infringes the valid patent rights of another party.

We rely on confidentiality agreements to protect our trade secrets. If these agreements are breached by our employees or other parties, our trade secrets may become known to our competitors.

We rely on trade secrets that we seek to protect through numerous measures, including non-compete and confidentiality agreements with our employees and other parties. If these agreements are breached, our competitors may obtain and use our trade secrets to gain a competitive advantage over us. Any remedies that may be available to us may not be adequate to protect our business or compensate us for the damaging disclosure. In addition, we may have to expend resources to protect our interests from possible infringement by others.

We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Our employees may have been previously employed at other companies in the industry, including our competitors or potential competitors. Although we are not aware of any claims currently pending against us, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of the former employers of our employees. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. If we fail in defending such claims, in addition to paying money claims, we may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent our ability to commercialize product(s), which would materially adversely affect our commercial development efforts.

Obtaining and maintaining patent protection depends on compliance with various procedures and other requirements, and our patent protection could be reduced or eliminated in case of non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to the relevant patent agencies in several stages over the lifetime of the patents and /or applications. The relevant patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent application process. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which the failure to comply with the relevant requirements can result in the abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to use our technologies and know-how which could have a material adverse effect on our business, prospects, financial condition and results of operation.

Risks Related to Our Operations

Managing our growth as we expand operations may strain our resources.

We expect to need to grow rapidly in order to support additional, larger, and potentially international, pivotal clinical trials of our product candidates as well as potential commercial operations in the future, which will place a significant strain on our financial, managerial and operational resources. In order to achieve and manage growth effectively, we must continue to improve and expand our operational and financial management capabilities. Moreover, we will need to increase staffing and to train, motivate and manage our employees. All of these activities will increase our expenses and may require us to raise additional capital sooner than expected. Failure to manage growth effectively could materially harm our business, financial condition or results of operations.

The use of hazardous materials, including radioactive and biological materials, in our research and development efforts imposes certain compliance costs on us and may subject us to liability for claims arising from the use or misuse of these materials.

Our research, development and manufacturing activities involve the controlled use of hazardous materials, including chemicals, radioactive and biological materials, such as radioactive isotopes. We are subject to federal, state, local and foreign environmental laws and regulations governing, among other matters, the handling, transportation, storage, use and disposal of these materials and some waste products. Our radiopharmaceutical operations depend on NRC/Agreement State licenses, hazardous-materials shipping permissions, and third-party radioactive waste services; loss or disruption of any of these could halt clinical supply or commercialization. We cannot completely eliminate the risk of contamination or injury from these materials, and we could be held liable for any damages that result, which could exceed our financial resources. We currently maintain insurance coverage for injuries resulting from the hazardous materials we use; however, future claims may exceed the amount of our coverage. Also, we do not have insurance coverage for pollution cleanup and removal. Currently the costs of complying with such federal, state, local and foreign environmental regulations are not significant, and consist primarily of waste disposal expenses. However, they could become expensive, and current or future environmental laws or regulations may impair our research, development, production and commercialization efforts.

We may undertake international operations, which will subject us to risks inherent with operations outside of the United States.

Although we do not have any international operations at this time, we intend to seek market clearances in foreign markets that we believe will generate significant opportunities. However, even with the cooperation of a commercialization partner, conducting drug development in foreign countries involves inherent risks, including, but not limited to difficulties in staffing, funding and managing foreign operations; unexpected changes in regulatory requirements; export restrictions; tariffs and other trade barriers; difficulties in protecting, acquiring, enforcing and litigating intellectual property rights; fluctuations in currency exchange rates; and potentially adverse tax consequences.

If we were to experience any of the difficulties listed above, or any other difficulties, any international development activities and our overall financial condition may suffer and cause us to reduce or discontinue our international development and registration efforts.

We expect to expand our development and regulatory capabilities and potentially implement sales, marketing and distribution capabilities, and, as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We expect to experience growth in the number of our employees and the scope of our operations, particularly in the areas of product candidate development, regulatory affairs and, if any of our product candidates receives marketing approval, sales, marketing, and distribution.

We currently do not have a marketing or sales team for the marketing, sales and distribution of any of our product candidates that are potentially able to obtain regulatory approval. In order to commercialize any product candidates, we must build on a territory-by-territory basis marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services, and we may not be successful in doing so. If our product candidates receive regulatory approval, we intend to establish an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize our product candidates, which will be expensive and time consuming and will require significant attention of our executive officers to manage. We will also have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of any of our product candidates that we obtain approval to market.

To manage our anticipated future growth, we must continue to implement and improve our managerial, operational, and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a public company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

We continuously evaluate our business strategy and may modify our strategy as necessary to respond to developments in our business and other factors, and any such modification such as a divestiture, spin-off, spin-out, merger or acquisition, if not successful, could have a material adverse effect on our business, financial condition, and results of operations.

We continuously evaluate our business strategy and modify our plans as necessary to achieve our objectives in response to changing circumstances. As part of such a process, we may delay, modify or discontinue the development of certain of our drug candidates and choose alternative approaches if we believe such changes would be in our best interest. We may also expand or alter our research and development activities from time to time and redirect allocation of our resources. We have implemented such changes in our business strategy and may continue to do so in the future. There can be no assurances that any product development or other changes that we implement will be successful or that, after implementation of any such changes, that we will not refocus our efforts on new or different objectives.

We may expand our business through the acquisition of rights to new product candidates that could disrupt our business, harm our financial condition and may also dilute current stockholders' ownership interests in our company.

Our business strategy includes expanding our products and capabilities, and we may seek acquisitions of product candidates, antibodies or technologies to do so. Acquisitions involve numerous risks, including substantial cash expenditures; potentially dilutive issuance of equity securities; incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition; difficulties in assimilating acquired technologies or the operations of the acquired companies; diverting our management's attention away from other business concerns; risks of entering markets in which we have limited or no direct experience; and the potential loss of our key employees or key employees of the acquired companies.

We can make no assurances that any acquisition will result in short-term or long-term benefits to us. We may incorrectly judge the value or worth of an acquired product, company or business. In addition, our future success would depend in part on our ability to manage the rapid growth associated with some of these acquisitions. We cannot assure that we will be able to make the combination of our business with that of acquired products, businesses or companies work or be successful. Furthermore, the development or expansion of our business or any acquired products, business or companies may require a substantial capital investment by us. We may not have these necessary funds, or they might not be available to us on acceptable terms or at all. We may also seek to raise funds by selling shares of our preferred or common stock, which could dilute each current stockholder's ownership interest in the Company.

Risks Related to Ownership of Our Common Stock

The sale of securities by us in any equity or debt financing could result in dilution to our existing stockholders and have a material adverse effect on our earnings.

We have financed our operations primarily through sales of stock and warrants. It is likely that during the next twelve months we will seek to raise additional capital through the sales of stock and warrants in order to expand our level of operations to continue our research and development efforts.

Any sale of common stock by us in a future offering could result in dilution to our existing stockholders as a direct result of our issuance of additional shares of our capital stock. In addition, our business strategy may include expansion through internal growth or by establishing strategic relationships with targeted customers and vendors. In order to do so, or to finance the cost of our other activities, we may issue additional equity securities that could dilute our stockholders' stock ownership. We may also assume additional debt and incur impairment losses related to goodwill and other tangible assets if we acquire another company and this could negatively impact our earnings and results of operations.

Our common stock is subject to price volatility which could lead to losses by stockholders and potential costly security litigation.

The trading volume of our common stock has been and may continue to be extremely limited and sporadic. We expect the market price of our common stock to fluctuate substantially due to a variety of factors, including market perception of our ability to achieve our planned growth, quarterly operating results of other companies in the same industry, trading volume in our common stock, changes in general conditions in the economy and the financial markets or other developments affecting our competitors or us. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to their operating performance and could have the same effect on our common stock.

The trading price of our common stock may be highly volatile and could fluctuate in response to factors such as:

- actual or anticipated variations in our operating results;
- announcements of developments by us or our competitors;
- the timing of IND and/or BLA approval, the completion and/or results of our clinical trials;
- regulatory actions regarding our products;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- adoption of new accounting standards affecting our industry;
- additions or departures of key personnel;
- introduction of new products by us or our competitors;
- sales of our common stock or other securities in the open market;
- inaccurate or unfavorable reports from securities or industry analysts; and
- other events or factors, many of which are beyond our control.

The stock market is subject to significant price and volume fluctuations. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been initiated against such a company. Litigation initiated against us, such as the matters further described under "Legal Proceedings", whether or not successful, could result in substantial costs and diversion of our management's attention and our resources, which could harm our business and financial condition.

We do not intend to pay dividends on our common stock, so any returns will be determined by the value of our common stock.

We have never declared or paid any cash dividends on our common stock. For the foreseeable future, it is expected that earnings, if any, generated from our operations will be used to finance the growth of our business, and that no dividends will be paid to holders of our common stock. As a result, the success of an investment in our common stock will depend upon any future appreciation in its value. There is no guarantee that our common stock will appreciate in value.

Certain provisions of our Certificate of Incorporation and Bylaws and Delaware law make it more difficult for a third party to acquire us and make a takeover more difficult to complete, even if such a transaction were in our stockholders' interest.

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

- provide that the authorized number of directors may be changed by resolution of the Board of Directors;
- provide that all vacancies, including newly-created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- divide the Board of Directors into three classes;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and meet specific requirements as to the form and content of a stockholder's notice;

In addition, we are governed by Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years, did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing a change in our control.

General Risk Factors

We face risks associated with litigation and claims.

We are subject to certain legal proceedings, as further described under "Legal Proceedings." In addition, from time to time, we may become involved in various claims, disputes and legal or regulatory proceedings that arise in the ordinary course of business and relate to contractual and other obligations. Due to the uncertainties of litigation, we can give no assurance that we will prevail on any claims made against us in any such lawsuit. Also, we can give no assurance that any other lawsuits or claims brought in the future will not have an adverse effect on our financial condition, liquidity, or operating results. Adverse outcomes in some or all of these claims may result in significant monetary damages that could adversely affect our ability to conduct our business.

Compliance with the reporting requirements of federal securities laws can be expensive.

We are subject to the information and reporting requirements of the Securities Exchange Act (the "Exchange Act") and other federal securities laws, and the compliance obligations of the Sarbanes-Oxley Act. The costs of preparing and filing annual and quarterly reports and other information with the SEC and furnishing audited reports to stockholders are substantial. In addition, we will incur substantial expenses in connection with the preparation of registration statements and related documents with respect to any offerings of our common stock.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Our ability to utilize our federal net operating loss and tax credit carryforwards may be limited under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code. The limitations apply if we experience an "ownership change", generally defined as a greater than 50 percentage point change in the ownership of our equity by certain stockholders over a rolling three-year period. Similar provisions of state tax law may also apply. We have not assessed whether such an ownership change has previously occurred. If we have experienced an ownership change at any time since our formation, we may already be subject to limitations on our ability to utilize our existing net operating losses and other tax attributes to offset taxable income. In addition, future changes in our stock ownership, which may be outside of our control, may trigger an ownership change and, consequently, the limitations under Sections 382 and 383 of the Code. As a result, if or when we earn net taxable income, our ability to use our pre-change net operating loss carryforwards and other tax attributes to offset such taxable income may be subject to limitations, which could adversely affect our future cash flows.

Failure to establish and maintain adequate finance infrastructure and accounting systems and controls could impair our ability to comply with the financial reporting and internal controls requirements for publicly traded companies.

As a public company, we operate in an increasingly demanding regulatory environment, including with respect to more complex accounting rules. Company responsibilities required by the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, include establishing and maintaining corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent financial fraud.

Our compliance with Section 404 of the Sarbanes-Oxley Act requires that we incur substantial accounting expense and expend significant management efforts. We complied with Section 404 at December 31, 2025 and 2024 and while our testing did not reveal any material weaknesses in our internal controls, any material weaknesses in our internal controls in the future would be required us to remediate in a timely manner so as to be able to comply with the requirements of Section 404 each year. If we are not able to comply with the requirements of Section 404 in a timely manner each year, we could be subject to sanctions or investigations by the SEC, NYSE American or other regulatory authorities which would require additional financial and management resources and could adversely affect the market price of our common stock. Furthermore, if we cannot provide reliable financial reports or prevent fraud, our business and results of operations could be harmed, and investors could lose confidence in our reported financial information.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of our common stock and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Multiple securities and industry analysts currently cover us. If one or more of the analysts downgrade our common stock or publish inaccurate or unfavorable research about our business, the price of our common stock would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which could cause the price of our common stock and trading volume to decline.

Our Bylaws designate the U.S. federal district courts as the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. In addition, our Bylaws state that any person purchasing or otherwise acquiring any interest in our security shall be deemed to have notice of and to have consented to such provision. Such choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits, if successful, might benefit our stockholders. Stockholders who do bring a claim in the federal district courts of the United States of America could face additional litigation costs in pursuing any such claim.

The uncertainty of tariff policies and potential countermeasures could increase our costs and disrupt our global supply chain, which could negatively impact the results of our operations.

President Trump has increased, and has indicated his willingness to continue to increase, the use of tariffs by the U.S. to accomplish certain U.S. policy goals. In February 2026, the U.S. Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) are unauthorized. In response, the presidential administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from all countries under Section 122 of the Trade Act of 1974, in addition to any existing non-IEEPA tariffs. The administration could additionally take action to invoke other laws to collect tariffs also. Such tariffs and any countermeasures could increase the cost of raw materials and components necessary for our operations, disrupt our global supply chain and create additional operational challenges. Further, it is possible that government policy changes and related uncertainty about policy changes could increase market volatility. Because of these dynamics, we cannot predict the impact of any future changes to the U.S.'s or other countries' trading relationships or the impact of new laws or regulations adopted by the U.S. or other countries on our business. Such changes in tariffs and trade regulations could have a material adverse effect on our financial condition, results of operations and cash flows.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

The Company operates in the biotechnology sector and is subject to various cybersecurity risks that could adversely affect the Company's business, financial condition or results of operations, including intellectual property theft, fraud, extortion, harm to employees, collaborators or vendors, violation of privacy laws and other litigations, legal and reputational risk.

The Company acknowledges that an actual or perceived breach of its information assets could damage its reputation, interfere with the progress of clinical trials, or interfere with efforts to pursue regulatory approvals for its product candidates. The Company also recognizes that an actual or perceived breach of its information assets could impact the Company's business strategy, operations, or financial condition, as well as subject Actinium to third–party lawsuits, regulatory fines or other actions or liabilities, any of which could adversely affect the Company. For further information, see "Risk Factors—Our business is subject to cybersecurity risks" in Item 1A of this Annual Report on Form 10–K.

Actinium's Risk Management Strategy:

The Company recognizes the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard its information systems and protect the confidentiality, integrity, and availability of its data. With that objective, the Company undertook a focused cybersecurity assessment conducted by an independent cybersecurity advisory firm to better understand the current cybersecurity threats and risks necessary to establish the foundation of a cybersecurity risk assessment framework appropriate for its current business operations and needs. The Company has also engaged well-known and established technology suppliers to support its key technology processes and operating technical security management activities including threat, vulnerability, and network security management.

The Company has established an Incident Response Policy and recovery plans to address its response to a cybersecurity incident, including those related to the third-party service providers engaged by the Company and such plans are tested and evaluated on a regular basis. This includes continuous security operation centers monitoring of the Company's systems and accounts.

The Company proactively mitigates its financial exposure to cybersecurity incidents by maintaining a cyber liability insurance policy. However, the Company's cyber liability insurance may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, the Company's cyber liability insurance policy may not cover all claims made against the Company. Defending a suit, regardless of its merit, could be costly and divert management's attention from the Company's business and operations.

To date, Actinium has not experienced any material cybersecurity incident that affected the Company's operations or financial condition.

Governance:

We rely on a multidisciplinary team including third-party service providers to assess how identified cybersecurity threats could impact our business. The Company's cybersecurity function is managed by the Company's Principal Financial Officer, who assumes the overall responsibility and accountability of the function and with select members of the Company's management is collectively responsible for the day–to–day assessment and management of cybersecurity risks, their prevention, mitigation, detection, and remediation. Our Principal Financial Officer and other members of management have undergone various briefings from our cybersecurity advisory firm to prepare them to effectively assess and manage material risks from cybersecurity threats. Additionally, members of the third-party service providers have cybersecurity experience and/or certifications.

The Company's Board is involved in overseeing our risk management processes and policies that may be implemented from time to time. The Audit Committee will coordinate these activities through regular interactions with the Company's management including but not limited to: presentations regarding recent developments, potential risks associated with third parties, emerging trends, any relevant findings or any incident that rises to the level of established thresholds.

The risk factors discussed in this document should be considered together with information included elsewhere in the Annual Report on Form 10–K and should not be considered as the only risks to which the Company is exposed.

ITEM 2. PROPERTIES.

We do not own any real property. We have leased offices at 100 Park Avenue, New York, NY 10017, which serves as our corporate headquarters, effective June 1, 2022. The lease has a term of 5 years 2 months, with an expiration date in 2027, and a current annual rate of $636 thousand. We are also responsible for certain other costs, such as insurance, taxes, utilities and maintenance. We issued a letter of credit in connection with the lease and as of December 31, 2025, maintain a $335 thousand certified deposit as collateral for the letter of credit.

We lease lab space and office space at Albert Einstein College of Medicine, 1300 Morris Park Avenue, Bronx, NY 10461. The lease has a term of twelve months, expiring August 31, 2026, with a current annual rate of $149 thousand. We have leased manufacturing space at the same site, effective December 1, 2025. The lease has a term of five years and one month, expiring December 31, 2030, with a current annual rate of $171 thousand.

ITEM 3. LEGAL PROCEEDINGS.

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm business.

On March 27, 2025, a putative class action complaint (the "Securities Complaint") was filed by alleged stockholder Nitin Kohil against the Company and executives Sandesh Seth, Avinash Desai, Madhuri Vusirikala, and Sergio Giralt (the "Defendants"), styled *Kohil v. Actinium Pharmaceuticals, Inc., et al*., Case No. 1:25-cv-02553 in the United States District Court for the Southern District of New York, ("the Court"). The Securities Complaint alleges that the Defendants made material misrepresentations and omissions concerning the Iomab-B Phase 3 Sierra Trial during a proposed class period of October 31, 2022 to August 2, 2024 and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Plaintiff sought unspecified damages. On June 24, 2025, the court in the securities action appointed lead plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 and re-captioned the case as *In re Actinium Pharmaceuticals, Inc. Securities Litigation*. Lead Plaintiffs filed an amended complaint on August 25, 2025. On October 27, 2025, Defendants moved to dismiss the amended complaint; on December 19, 2025, Lead Plaintiffs filed their opposition; and on February 2, 2026, Defendants filed their reply in support. The parties are currently awaiting the Court's decision on Defendants' motion

On May 5, 2025, a shareholder complaint captioned *Georges v. Seth et al.*, Case No. 1:25-cv-03738-JPO was filed against certain of the Company's directors and officers, alleging derivative liability based on the same factual allegations made in the securities class action. On May 13, 2025, a second substantially identical derivative complaint captioned *Robinson v. Seth et al*., Case No. 1:25-cv-04012-JPO was filed. On June 24, 2025, the Court consolidated the derivative cases and, on July 29, 2025, the parties to the derivative cases filed a stipulation with the Court to stay those matters pending resolution of the motion that defendants will file in the securities class action. The Court so-ordered that stipulation on July 30, 2025, and re-captioned the case as *In re Actinium Pharmaceuticals, Inc. Derivative Litigation.*

On June 17, 2025, a purported shareholder served Actinium with a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law. In general, the demand seeks documents relating to the facts at issue in the above-described securities class action and derivative cases. The Company rejected the shareholder demand by letter dated July 8, 2025. The parties continue to discuss the demand, though the shareholder has not followed up on his demand since October 2025.

The Company and other Defendants intend to defend vigorously against such claims, however, there can be no assurances as to the outcome.

ITEM 4. MINE SAFETY DISCLOSURES.

Not Applicable.

PART II

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

Market Information

Our common stock is listed for quotation on the NYSE American under the symbol "ATNM".

Holders

As of March 30, 2026, there were 31,175,949 shares of common stock issued and outstanding, which were held by approximately 100 holders of record. There are no shares of preferred stock outstanding.

Dividends

We have never declared or paid any cash dividends on our common stock. For the foreseeable future, it is expected that earnings, if any, generated from our operations will be used to finance the growth of our business, and that no dividends will be paid to holders of our common stock. The decision to pay dividends is at the discretion of our Board of Directors and depends upon our financial condition, results of operations, capital requirements, and other factors that our Board of Directors deems relevant.

Securities Authorized for Issuance under Equity Compensation Plans

We currently have one equity compensation plan. The Company's 2019 Amended and Restated Stock Plan, (the "2019 Plan") has an expiration date of October 18, 2029 and the number of shares of our common stock authorized under the plan for grant to employees, directors and consultants is 9,333,333 shares.

The following table indicates shares of common stock authorized for issuance under our equity compensation plan as of December 31, 2025:

Plan category	Number of securities to be issued upon exercise of outstanding options and restricted stock units	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance
Equity compensation plans approved by security holders	398,898	$ 5.89	8,882,721
Equity compensation plans not approved by security holders	-	-	-
Total	398,898	$ 5.89	8,882,721

ITEM 6. RESERVED.

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

The information and financial data discussed below is derived from the audited consolidated financial statements of Actinium Pharmaceuticals, Inc. for its fiscal years ended December 31, 2025 and 2024. The consolidated financial statements of Actinium Pharmaceuticals, Inc. were prepared and presented in accordance with generally accepted accounting principles in the United States. The information and financial data discussed below is only a summary and should be read in conjunction with the historical financial statements and related notes of Actinium Pharmaceuticals, Inc. contained elsewhere in this Report. The financial statements contained elsewhere in this Report fully represent Actinium Pharmaceuticals, Inc.'s financial condition and operations; however, they are not indicative of the Company's future performance. See "Cautionary Note Regarding Forward-Looking Statements" above for a discussion of forward-looking statements and the significance of such statements in the context of this Report. See also "Risk Factors" in Part I, Item 1A of this Report for a discussion of risks and uncertainties that could impact Actinium Pharmaceuticals, Inc.'s future financial condition, operations and performance.

Actinium Pharmaceuticals, Inc. ("Actinium", the "Company", or "we") is a pioneer in the development of targeted radiotherapies intended to meaningfully improve outcomes for patients with relapsed or refractory cancer who have failed existing therapies. We operate as a single operating segment focused on research, discovery, and clinical development of targeted radiotherapies.

Results of Operations – Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

The following table sets forth, for the periods indicated, data derived from our statements of operations:

(amounts in thousands)	For the years ended December 31, 2025	2024	Increase (Decrease)
Revenue:			
Revenue	$ -	$ -	$ -
Other revenue	90	-	90
Total revenue	90	-	90
Operating expenses:			
Research and development, net of reimbursements	21,124	30,045	(8,921)
General and administrative	15,213	12,076	3,137
Total operating expenses	36,337	42,121	(5,784)
Other income:			
Interest income – net	2,360	3,878	(1,518)
Total other income	2,360	3,878	(1,518)
Net loss	$ (33,887)	$ (38,243)	$ (4,356)

Revenues

We recorded no commercial revenues for the years ended December 31, 2025 and 2024, respectively.

Other revenue

The National Institutes of Health awarded us a Small Business Technology Transfer cost reimbursable grant to support a clinical collaboration with Memorial Sloan Kettering Cancer Center, or MSK, to study Iomab-ACT, our CD45-targeting Antibody Radio-Conjugate, for targeted conditioning to achieve lymphodepletion prior to administration of a CD19-targeted CAR T-cell therapy developed at MSK. We recognized other revenue during the year ended December 31, 2025 of $0.1 million from this grant.

On April 7, 2022, we entered into a License Agreement with Immedica, (the License Agreement), pursuant to which Immedica licensed the exclusive product rights for commercialization of Iomab-B in certain countries in the EUMENA region. Upon signing, we were entitled to an upfront, non-refundable payment of $35.0 million from Immedica, which was received in May 2022. Under the terms of the License Agreement, we are eligible to receive certain regulatory and commercial milestone payments and royalties on net sales of the product in certain countries that may result from the License Agreement. We continue to retain commercialization rights in the U.S. and rest of the world.

Our contract liabilities are recorded within Other revenue deferred – current liability or Long-term license revenue deferred in our condensed consolidated balance sheets depending on the short-term or long-term nature of the payments to be recognized. Our contract liabilities primarily consist of advanced payments from licensees. Long-term license revenue deferred was $35.0 million at December 31, 2025 and December 31, 2024, resulting from the receipt from Immedica; this deferred revenue will be recognized upon the European Union's regulatory approval of Iomab-B or provision of definitive feedback that Iomab-B will not receive approval in the European Union.

Stock Option Compensation Expense

On March 31, 2025, our Board of Directors approved the cancellation of certain stock options to purchase an aggregate of 4.9 million shares of common stock held by certain current employees and directors that were initially granted under our Amended and Restated 2013 Stock Plan and 2019 Stock Plan. Such cancellations were subject to the consent of the applicable holders of the stock options.

The cancellation of stock options on March 31, 2025, described above, resulted in a significant increase in non-cash stock-based compensation for the year ended December 31, 2025 compared to its prior-year period due to recognition of previously unrecognized stock-based compensation cost at the cancellation. During the years ended December 31, 2025 and December 31, 2024, total non-cash stock-based compensation expense, including stock option compensation expense, was $9.2 million and $5.3 million, respectively. No stock options or restricted stock units were granted during 2025 to existing employees or Board members.

Research and Development Expenses, net of reimbursements

Research and development expenses decreased by $8.9 million to $21.1 million for the year ended December 31, 2025, compared to $30.0 million for the year ended December 31, 2024. The decrease was primarily driven by a decline in outside CRO services and other preclinical R&D expenses of $5.5 million and lower compensation of $4.3 million due to lower headcount. In the second quarter of 2025, we conducted a workforce optimization that reduced our headcount by approximately fourteen percent and announced a strategic pipeline prioritization. These decreases were partially offset by higher non-cash stock-based compensation of $1.0 million, resulting from the cancellation of stock options described above.

General and Administrative Expenses

General and administrative expenses increased by $3.1 million to $15.2 million for the year ended December 31, 2025, compared to $12.1 million for the year ended December 31, 2024. Higher non-cash compensation expense of $2.9 million resulting from the cancellation of stock options described above and higher consulting fees and legal fees of $0.7 million were partially offset by lower compensation expense of $0.5 million, due to lower headcount.

Other Income

Other income is comprised of net interest income in both reporting periods. Other income for the year ended December 31, 2025 was $2.4 million, a decrease of $1.5 million from $3.9 million for the year ended December 31, 2024, primarily due to a lower average cash balance during 2025 compared to the prior year.

Net Loss

Net loss decreased by $4.4 million to $33.9 million for the year ended December 31, 2025, compared to $38.2 million for the year ended December 31, 2024, primarily due to lower research and development expenses of $8.9 million for the year ended December 31, 2025. This decrease was partially offset by higher general and administrative expenses of $3.1 million, attributable to higher non-cash stock-based compensation expense of $2.9 million resulting from the cancellation of stock options described above, along with lower other income.

Liquidity and Capital Resources

Historically, we have financed our operations primarily through sales of our common stock and common stock equivalents. The following tables sets forth selected cash flow information for the periods indicated:

	For the years ended December 31,	
(amounts in thousands)	**2025**	**2024**
Cash used in operating activities	$ (24,580)	$ (33,072)
Cash used in investing activities	(104)	(11)
Cash used in/provided by financing activities	(217)	29,321
Effect of foreign currency rates on cash	6	-
Net change in cash, cash equivalents and restricted cash	$ (24,895)	$ (3,762)

Net cash used in operating activities for the year ended December 31, 2025 was $24.6 million, representing a decrease of $8.5 million compared to $33.1 million in the prior-year period. This reduction was primarily driven by lower cash compensation of $4.8 million due to reduced headcount and a $5.5 million decline in outside CRO services and other preclinical R&D expenses, partially offset by lower interest income of $1.5 million and a $1.0 million decrease in net operating assets.

Net cash used in investing activities was $104 thousand for the year ended December 31, 2025 as we began construction to create modular removable manufacturing space, with an estimated cost of $1.4 million to be incurred in 2026. For the year ended December 31, 2024, net cash used in investing activities was $11 thousand for the purchase of equipment for our laboratory space.

Net cash used in financing activities was $217 thousand for the year ended December 31, 2025 related to restricted stock units withheld to cover tax withholding obligations. Net cash provided by financing activities of $29.3 million in 2024 was primarily from the sale of shares of common stock.

In August 2020, we entered into the Capital on Demand™ Sales Agreement with JonesTrading Institutional Services LLC, or JonesTrading, pursuant to which we are able to sell, from time to time, through or to JonesTrading, up to an aggregate of $200 million of our common stock. On June 28, 2022, we entered into an Amendment and Restated Capital on Demand™ Sales Agreement, or the Amended Sales Agreement, with JonesTrading and B. Riley Securities, Inc. ("B. Riley"). The Amended Sales Agreement modifies the original Capital on Demand™ Sales Agreement to include B. Riley as an additional sales agent thereunder. Shares of common stock were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-242322) filed with the SEC on August 7, 2020 (the "Prior Shelf Registration Statement"). On August 11, 2023, we filed a registration statement on Form S-3 (File No. 333-273911), and amended on February 2, 2024, which was declared effective on February 5, 2024, to replace the Prior Shelf Registration Statement, including a base prospectus which covers the offering, issuance and sale of up to $500 million of common stock, preferred stock, warrants, units and/or subscription rights; and a sales agreement prospectus covering the offering, issuance and sale of up to a maximum aggregate offering price of $200 million of common stock that may be issued and sold under the Amended Sales Agreement. There was no sale of shares of common stock during the year ended December 31, 2025, pursuant to the Amended Sales Agreement. For the year ended December 31, 2024, we sold 3.5 million shares of common stock, resulting in gross proceeds of $29.9 million and net proceeds of $29.3 million under the Amended Sales Agreement.

We entered into a lease for corporate office space effective June 1, 2022. The lease has a term of five years and two months, with an expiration date in 2027, and current annual rent of $0.6 million. We are also responsible for certain other costs, such as insurance, utilities and maintenance. We issued a letter of credit in connection with the lease and as of December 31, 2025 maintain a $0.3 million certified deposit as collateral for the letter of credit.

We entered into a lease for manufacturing space effective December 1, 2025. The lease has a term of five years and one month, with an expiration date in 2030, and current annual rent of $0.2 million. We are also responsible for certain other costs, such as insurance, utilities and maintenance.

We will require additional funds to conduct clinical and non-clinical trials, achieve regulatory approvals, and, subject to such approvals, commercially launch our product candidates, and will need to secure additional financing in the future to support our operations. As of the date of filing this report, we expect that our existing resources will be more than sufficient to fund our planned operations for more than 12 months following the date of this report. We base this belief on assumptions that are subject to change, and we may be required to use our available cash and cash equivalent resources sooner than we currently expect. In the long-term, we intend to continue to fund our operations through the sales of our common stock and common stock equivalents, noting our actual future capital requirements will depend on many factors, including the progress and results of our ongoing clinical trials, the duration and cost of discovery and preclinical development, laboratory testing and clinical trials for our pipeline candidates, the timing and outcome of regulatory review of our product candidates, the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing patent claims and other intellectual property rights, the number and development requirements of other pipeline candidates that we pursue, and the costs of commercialization activities, including product marketing, sales, and distribution.

We expect to continue to operate at a net loss as we continue our research and development efforts, continue to conduct clinical trials and develop manufacturing, sales, marketing and distribution capabilities. There can be no assurance that the products under development by us will be approved for sale in the United States or elsewhere. Our ability to obtain additional capital may depend on prevailing economic conditions and financial, business, and other factors beyond our control. Current economic conditions have been, and continue to be, volatile. Continued instability in these market conditions may limit our ability to access the capital necessary to fund and grow our business.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements during the reporting periods. These items are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. We base our estimates on historical experience, known trends and events, and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Changes in estimates are reflected in reported results for the period in which they become known. Actual results may differ materially from these estimates under different assumptions or conditions. The Company does not have any critical accounting estimates that are likely to have a material impact on our financial condition or results of operation.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 provide improvements primarily related to the rate reconciliation and income taxes paid information included in income tax disclosures. We are required to disclose additional information regarding reconciling items equal to or greater than five percent of the amount computed by multiplying pretax income (loss) by the applicable statutory tax rate. Similarly, we are required to disclose income taxes paid (net of refunds received) equal to or greater than five percent of total income taxes paid (net of refunds received). The amendments in ASU 2023-09 were effective January 1, 2025 to be applied on a prospective basis, with retrospective application permitted. We adopted ASU 2023-09 on a retrospective basis and it did not have a material impact on our consolidated financial statements.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We have evaluated the impact of the OBBBA and determined that it does not have a material impact on our consolidated financial position and results of operations.

Recently Issued Accounting Pronouncements

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*, which excludes from derivative accounting non-exchange-traded contracts with underlying terms 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, *Derivatives and Hedging—Contracts in Entity's Own Equity,* and (4) call options and put options on debt instruments. We can apply the amendments in AUS 2025-07 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 amendments in ASU 2025-07 are effective January 1, 2027, for annual reporting periods, including interim periods within annual reporting periods. Early adoption is permitted. We are evaluating the impact of ASU 2025-07 on our financial statements.

In May 2025, 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*, which revises the Master Glossary definition of the term "performance condition" for share-based consideration payable to a customer to include conditions, such as vesting conditions, that are based on the volume or monetary amount of a customer's purchases or potential purchases of goods or services from the grantor, including over a specified period of time. The revised definition also incorporates performance targets based on purchases made by other parties that purchase the grantor's goods or services from the grantor's customers. The revised definition of the term performance condition cannot be applied by analogy to awards granted to employees and nonemployees in exchange for goods or services to be used or consumed in the grantor's own operations. ASU 2025-04 eliminates the policy election permitting a grantor to account for forfeitures as they occur for share-based awards granted to a customer. Separate policy elections for forfeitures remain available for share-based payment awards with service conditions granted to employees and nonemployees in exchange for goods or services to be used or consumed in the grantor's own operations. ASU 2025-04 further clarifies that a grantor should not apply the guidance in Topic 606 on constraining estimates of variable consideration to share-based consideration payable to a customer. ASU 2025-04 permits a grantor to apply the new guidance on either a modified retrospective or a retrospective basis. The amendments in ASU 2025-04 are effective January 1, 2027, for annual reporting periods, including interim periods within annual reporting periods. We are evaluating the impact of ASU 2025-04 on our financial statements.

In November 2024, FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures* (Subtopic 220-40), to improve the disaggregation of expenses within the consolidated statement of operations. The amendments in ASU 2024-03 require disclosures in the notes to the consolidated financial statements and specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity disclose (a) employee compensation, (b) depreciation, and (c) intangible asset amortization included in each relevant expense caption; include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; and disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The amendments in ASU 2024-03 are effective January 1, 2027 and effective for interim periods beginning January 1, 2028, either on a prospective or retrospective basis. We are evaluating the impact of ASU 2024-03 on our financial statements.

Known Trends, Events and Uncertainties

The Company is subject to risks and uncertainties common to companies in the biopharmaceutical industry, including but not limited to, risks associated with completing preclinical studies and clinical trials, receiving regulatory approvals for product candidates, development by competitors of new biopharmaceutical products, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. In addition, the consequences of the ongoing geopolitical conflicts, such as the ongoing conflict between Russia and Ukraine and the ongoing conflicts in the Middle East, including related sanctions and countermeasures, and the effects of rising global inflation, are difficult to predict, and could adversely impact geopolitical and macroeconomic conditions, the global economy, and contribute to increased market volatility, which may in turn adversely affect our business and operations. In the past, U.S. federal government shutdowns, such as the shutdown that began on October 1, 2025 and ended on November 12, 2025, have curtailed operations of key agencies such as the FDA and the NIH, which includes the NCI. Future shutdowns may result in delays or disrupt our ability to advance clinical development of the current and planned clinical trials under our CRADA, obtain regulatory interactions/approvals, or secure government-funded grants. Additionally, changes to U.S. policy implemented by the U.S. Congress, the Trump administration or any new administration have impacted and may in the future impact, among other things, the U.S. and global economy, tariffs, international trade relations, unemployment, immigration, healthcare, taxation, the U.S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business. For a further discussion of factors that may affect future operating results see the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statement Notice.”

Other than as discussed above and elsewhere in this report, we are not aware of any trends, events or uncertainties that are likely to have a material effect on our financial condition.

Subsequent Event

In February 2026, the Chief Financial Officer of our Company tendered his resignation. To fill this executive vacancy, our Board appointed Sandesh Seth, the current Chairman and Chief Executive Officer of the Company, to serve as our Principal Financial Officer.

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

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Actinium Pharmaceuticals, Inc.

Opinion on the Financial Statements

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

As discussed in Notes 1 and 8 to the financial statements, the Company adopted Accounting Standards Update (ASU) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). We have also audited the adjustments to the 2024 financial statements to retrospectively adjust the disclosures for the adoption of ASU 2023-09 in 2025. In our opinion, such retrospective adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Company other than with respect to these retrospective adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements taken as a whole.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

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

/s/ CBIZ CPAS P.C.

CBIZ CPAs P.C.

We have served as the Company's auditor since 2012 (such date takes into account the acquisition of the attest business of Marcum LLP by CBIZ CPAs P.C. effective November 1, 2024).

Houston, Texas
March 30, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Actinium Pharmaceuticals, Inc.

Opinion on the Financial Statements

We have audited, before the effects of the retrospective adjustments to the disclosures for the adoption of Accounting Standards Update (ASU) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09") as discussed in Notes 1 and 8 to the consolidated financial statements, the accompanying consolidated balance sheet of Actinium Pharmaceuticals, Inc. (the "Company") as of December 31, 2024, the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "financial statements") (the 2024 financial statements before the effects of the adjustments discussed in Notes 1 and 8 to the financial statements are not presented herein). In our opinion, the financial statements, before the effects of the retrospective adjustments to the disclosures for the adoption of ASU 2023-09 as discussed in Notes 1 and 8 to the financial statements, present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the retrospective adjustments to the disclosures for the adoption of ASU 2023-09 as discussed in Notes 1 and 8 to the financial statements and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those retrospective adjustments were audited by CBIZ CPAs P.C.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

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

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor from 2012 through 2025.

Houston, Texas
March 31, 2025

Actinium Pharmaceuticals, Inc.
Consolidated Balance Sheets
(amounts in thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 47,998	$ 72,904
Prepaid expenses and other current assets	1,383	1,602
Total Current Assets	49,381	74,506
Property and equipment, net of accumulated depreciation of $1,064 and $891	295	364
Restricted cash – long term	335	324
Operating lease right-of-use assets	1,754	1,685
Finance leases right-of-use assets	10	20
Total Assets	**$ 51,775**	**$ 76,899**
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses	$ 7,247	$ 7,568
Operating leases current liability	711	569
Finance leases current liability	11	11
Total Current Liabilities	7,969	8,148
Long-term license revenue deferred	35,000	35,000
Long-term operating lease obligations	972	984
Long-term finance lease obligations	-	9
Total Liabilities	43,941	44,141
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, $0.001 par value; 50,000,000 shares authorized, 0 shares issued and outstanding	-	-
Common stock, $0.001 par value; 1,000,000,000 shares authorized; 31,195,891 shares issued and outstanding at December 31, 2025 and 2024, respectively	31	31
Additional paid-in capital	417,536	408,553
Accumulated other comprehensive loss	(20)	-
Accumulated deficit	(409,713)	(375,826)
Total Stockholders' Equity	7,834	32,758
Total Liabilities and Stockholders' Equity	**$ 51,775**	**$ 76,899**

See accompanying notes to the consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Consolidated Statements of Operations
(amounts in thousands, except share and per share data)

	For the Year ended December 31,	
	2025	**2024**
Revenue		
Revenue	$ -	$ -
Other Revenue	90	-
Total revenue	90	-
Operating expenses:		
Research and development, net of reimbursements	21,124	30,045
General and administrative	15,213	12,076
Total operating expenses	36,337	42,121
Loss from operations	(36,247)	(42,121)
Other income:		
Interest income – net	2,360	3,878
Total other income	2,360	3,878
Net loss	**$ (33,887)**	**$ (38,243)**
Net loss per common share – basic and diluted	$ (1.09)	$ (1.27)
Weighted average common shares outstanding – basic and diluted	31,195,891	30,070,028

See accompanying notes to the consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Consolidated Statements of Comprehensive Loss
(amounts in thousands)

	For the Year ended December 31,	
	2025	**2024**
Net loss	$ (33,887)	(38,243)
Other comprehensive loss:		
Foreign currency translation adjustment	(20)	-
Comprehensive loss	$ (33,907)	$ (38,243)

See accompanying notes to the consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Consolidated Statements of Changes in Stockholders' Equity
For the Years Ended December 31, 2025 and 2024
(amounts in thousands, except share amounts)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Stockholders'
	Shares	Amount	Capital	Loss	Deficit	Equity
Balance, January 1, 2024	**27,634,213**	**$ 28**	**$ 373,934**	**$ -**	**$ (337,583)**	**$ 36,379**
Stock-based compensation	13,394	-	5,292	-	-	5,292
Sale of common stock, net of offering costs	3,538,136	3	29,252	-	-	29,255
Issuance of common stock from exercise of stock options	10,148	-	75	-		75
Net loss	-	-	-	-	(38,243)	(38,243)
Balance, December 31, 2024	**31,195,891**	**$ 31**	**$ 408,553**	**$ -**	**$ (375,826)**	**$ 32,758**
Stock-based compensation	-	-	9,190	-	-	9,190
Restricted stock units withheld to cover tax obligations	-	-	(207)	-	-	(207)
Net loss	-	-	-	-	(33,887)	(33,887)
Unrealized loss on foreign currency translation	-	-	-	(20)	-	(20)
Balance, December 31, 2025	**31,195,891**	**$ 31**	**$ 417,536**	**$ (20)**	**$ (409,713)**	**$ 7,834**

See accompanying notes to the consolidated financial statements.

Actinium Pharmaceuticals, Inc.
Consolidated Statements of Cash Flows
(amounts in thousands)

	For the Year ended December 31,	
	2025	**2024**
Cash Flows from Operating Activities:		
Net loss	$ (33,887)	$ (38,243)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	9,190	5,292
Depreciation expense	173	197
Amortization of right-of-use assets	648	614
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	219	(15)
Accounts payable and accrued expenses	(346)	(387)
Operating lease liabilities	(577)	(530)
Net Cash Used In Operating Activities	(24,580)	(33,072)
Cash Flows Used in Investing Activities:		
Purchase of property and equipment	(104)	(11)
Net Cash Used In Investing Activities	(104)	(11)
Cash Flows From Financing Activities:		
Payments on finance leases	(10)	(9)
Proceeds from sales of shares of common stock, net of offering costs	-	29,255
Restricted stock units withheld to cover tax obligations	(207)	-
Proceeds from the exercise of stock options	-	75
Net Cash (Used In) Provided By Financing Activities	(217)	29,321
Effect of foreign currency rates on cash	6	-
Net Change in Cash, Cash Equivalents and Restricted Cash	(24,895)	(3,762)
Cash, cash equivalents and restricted cash at beginning of year	73,228	76,990
Cash, Cash Equivalents and Restricted Cash at End of Year	**$ 48,333**	**$ 73,228**
Supplemental Disclosure of Non-cash Investing and Financing Activities:		
Right-of-use assets obtained in exchange for lease liabilities	$ 708	$ -

See accompanying notes to the consolidated financial statements.

Note 1 - Description of Business and Summary of Significant Accounting Policies

Nature of Business - Actinium Pharmaceuticals, Inc. is a biopharmaceutical company developing ARCs and other targeted radiotherapies to deliver cancer-killing radiation with cellular level precision to treat patients with high unmet medical needs.

Principles of Consolidation - The consolidated financial statements include the Company's accounts and those of the Company's wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Use of Estimates in Financial Statement Presentation - The preparation of these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Segment Information - The Company operates as a single operating and reportable segment for the purposes of assessing performance and allocating resources. The Company's chief operating decision maker is its Chief Executive Officer, who reviews total assets in the consolidated balance sheets and net loss and its components in the consolidated statements of operations: research and development expenses, general and administrative expenses, and interest income, for the purposes of making operating decisions, assessing financial performance, and allocating resources. All assets are in the United States.

Cash and Cash Equivalents and Restricted Cash - The Company considers all highly liquid accounts with original maturities of three months or less to be cash equivalents. The Company holds most of its cash equivalents in a Money Market account comprised of U.S. Treasury notes. Balances held by the Company are typically in excess of Federal Deposit Insurance Corporation insured limits.

Following is a summary of cash, cash equivalents and restricted cash at December 31, 2025 and December 31, 2024:

(in thousands)	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 47,998	$ 72,904
Restricted cash – long-term	335	324
Cash, cash equivalents and restricted cash	$ 48,333	$ 73,228

Restricted cash relates to certificates of deposit held as collateral for letters of credit issued in connection with the Company's leases of corporate office spaces.

Property and Equipment - Machinery and equipment are recorded at cost and depreciated on a straight-line basis over estimated useful lives of three to five years. Furniture and fixtures are recorded at cost and depreciated on a straight-line basis over estimated useful lives of seven years. When assets are retired, the cost and related accumulated depreciation are removed from the accounts, and any related gain or loss is reflected in operations. Repairs and maintenance expenditures are charged to operations when incurred. Capitalized lease assets are recorded at the lesser of the present value of minimum lease payments or fair value and amortized over the estimated useful life of the related property or term of the lease. Construction in progress represents costs incurred for assets that are not yet ready for their intended use. These costs include construction-related expenditures and are not depreciated until the asset is placed in service. Upon completion, construction in progress is reclassified to the appropriate property and equipment category and depreciation begins.

Leases - The Company has an operating lease for corporate office space, an operating lease for manufacturing space and a finance lease for office equipment located at the corporate office space. Leases with an initial term of 12 months or less are not recorded on the balance sheet; lease expense for these leases is recognized on a straight-line basis over the lease term.

Fair Value Measurement - Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. A fair value hierarchy has been established for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

Revenue Recognition - The Company recognizes revenue in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue From Contracts With Customers* ("ASC 606"). Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements within the scope of ASC 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue as the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services it transfers to the customer.

At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses whether the promised goods or services promised within each contract are distinct and, therefore, represent a separate performance obligation. Goods and services that are determined not to be distinct are combined with other promised goods and services until a distinct bundle is identified. In determining whether goods or services are distinct, the Company evaluates certain criteria, including whether (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (capable of being distinct) and (ii) the good or service is separately identifiable from other goods or services in the contract (distinct in the context of the contract).

The Company then determines the transaction price, which is the amount of consideration it expects to be entitled from a customer in exchange for the promised goods or services for each performance obligation and recognizes the associated revenue as each performance obligation is satisfied. The Company's estimate of the transaction price for each contract includes all variable consideration to which it expects to be entitled. Variable consideration includes payments in the form of collaboration milestone payments. If an arrangement includes collaboration milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price.

ASC 606 requires the Company to allocate the arrangement consideration on a relative standalone selling price basis for each performance obligation after determining the transaction price of the contract and identifying the performance obligations to which that amount should be allocated. The relative standalone selling price is defined in the revenue standard as the price at which an entity would sell a promised good or service separately to a customer. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation as each performance obligation is satisfied, either at a point in time or over time, and if over time, recognition is based on the use of an output or input method.

Collaborative Arrangements - The Company follows the accounting guidance for collaboration agreements with third parties, which requires that certain transactions between the Company and collaborators be recorded in its consolidated statements of operations on either a gross basis or net basis, depending on the characteristics of the collaborative relationship, and requires enhanced disclosure of collaborative relationships. The Company evaluates its collaboration agreements for proper classification in its consolidated statements of operations based on the nature of the underlying activity. When the Company has concluded that it has a customer relationship with one of its collaborators, the Company follows the guidance of ASC 606. There was no revenue from collaborative arrangements for the years ended December 31, 2025 and December 31, 2024, respectively.

Grant Revenue - The Company has a grant from a government-sponsored entity for research and development related activities that provides for payments for reimbursed costs, which included overhead and general and administrative costs as well as an administrative fee. The Company recognizes revenue from grants as it performed services under this arrangement. Associated expenses are recognized when incurred as research and development expense. The Company concluded that payments received under these grants represent conditional, nonreciprocal contributions, as described in ASC 958, Not-for-Profit Entities, and that the grants are not within the scope of ASC 606, Revenue from Contracts with Customers, as the organizations providing the grants do not meet the definition of a customer. Revenue and related expenses are presented gross in the consolidated statements of operations. Grant revenue is recorded as Other Revenue in the statement of operations and was $90 thousand for the year ended December 31, 2025, there was no grant revenue recognized for the year ended December 31, 2024.

License Revenue - The Company entered into a product licensing agreement whereby the Company allowed a third party to commercialize a certain product in specified territories using the Company's trademarks. The terms of this arrangement include payment to the Company for a combination of one or more of the following: upfront license fees; development, regulatory and sales-based milestone payments; and royalties on net sales of licensed products. The Company uses its judgment to determine whether milestones or other variable consideration should be included in the transaction price. There was no license revenue recognized for the years ended December 31, 2025 and December 31, 2024, respectively.

Upfront license fees: If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company will recognize revenue from upfront license fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company determines whether the combined performance obligation is satisfied over time, in which case the customer will simultaneously receive and consume the benefit from the license as the performance occurs, or at a point in time.

Development, regulatory or commercial milestone payments: At the inception of each arrangement that includes payments based on the achievement of certain development, regulatory and sales-based or commercial events, the Company evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's or the licensee's control, such as regulatory approvals, are not considered probable of being achieved until regulatory approval is received. At the end of each subsequent reporting period, the Company will re-evaluate the probability of achieving such development and regulatory milestones and any related constraint, and if necessary, adjust the Company's estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis and recorded as part of license revenue during the period of adjustment.

Sales-based milestone payments and royalties: For arrangements that include sales-based royalties, including milestone payments based on the volume of sales, the Company will determine whether the license is deemed to be the predominant item to which the royalties or sales-based milestones relate and if such is the case, the Company will recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Upfront payments and fees may require deferral of revenue recognition to a future period until the Company performs its obligations under these arrangements or when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur or when the uncertainty associated with any variable consideration is subsequently resolved. Amounts payable to the Company are recorded as accounts receivable when the Company's right to consideration is unconditional.

Research and Development Costs - Research and development costs are expensed as incurred. These costs include the costs of manufacturing drug product, the costs of clinical trials, costs of employees and associated overhead, and depreciation and amortization costs related to facilities and equipment. Research and development reimbursements are recorded by the Company as a reduction of research and development costs.

Share-Based Payments - The Company estimates the fair value of each stock option award at the grant date by using the Black-Scholes option pricing model. The fair value determined represents the cost for the award and is recognized over the vesting period during which an employee is required to provide service in exchange for the award. The Company accounts for forfeitures of stock options as they occur.

Income Taxes - The Company accounts for income taxes in accordance with ASC 740 *Income Taxes*, which requires the asset and liability method to calculate deferred taxes. Deferred taxes are recognized based on the differences between the financial reporting and income tax bases of assets and liabilities using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company reviews deferred tax assets for a valuation allowance based upon whether it is more likely than not that the deferred tax asset will be fully realized.

ASC 740 prescribes guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions. Tax positions must meet a "more-likely-than-not" recognition threshold to be recognized. There were no tax positions for which it is considered reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next year. The Company recognizes interest related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Net Loss Per Common Share - Basic loss per common share is computed by dividing the net loss available to common stockholders by the weighted average number of common shares outstanding during the reporting period. For periods of net loss, diluted loss per share is calculated similarly to basic loss per share because the impact of all potential dilutive common shares is anti-dilutive.

For the years ended December 31, 2025 and 2024, the Company's potentially dilutive shares, which include outstanding common stock options, restricted stock units and warrants, have not been included in the computation of diluted net loss per share as the result would have been anti-dilutive.

(in thousands)	December 31, 2025	December 31, 2024
Stock Options	99	5,137
Restricted Stock Units	-	300
Vested unissued shares of common stock	179	-
Warrants	7	7
Total	285	5,444

Subsequent Events - The Company's management reviewed all material events through the date the consolidated financial statements were issued for subsequent event disclosure consideration.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board, (the "FASB"), issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 provide improvements primarily related to the rate reconciliation and income taxes paid information included in income tax disclosures. The Company is required to disclose additional information regarding reconciling items equal to or greater than five percent of the amount computed by multiplying pretax income (loss) by the applicable statutory tax rate. Similarly, the Company is required to disclose income taxes paid (net of refunds received) equal to or greater than five percent of total income taxes paid (net of refunds received). The amendments in ASU 2023-09 are effective January 1, 2025 to be applied on a prospective basis, with retrospective application permitted. The Company adopted ASU 2023-09 on a retrospective basis and it did not have a material impact on the Company's consolidated financial statements.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others expected to be implemented through 2027. The Company has evaluated the impact of the OBBBA and determined that it does not have a material impact on the Company's consolidated financial position and results of operations.

Recently Issued Accounting Pronouncements

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*, which excludes from derivative accounting non-exchange-traded contracts with underlying terms 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, *Derivatives and Hedging—Contracts in Entity's Own Equity,* and (4) call options and put options on debt instruments. The Company can apply the amendments in AUS 2025-07 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 amendments in ASU 2025-07 are effective January 1, 2027, for annual reporting periods, including interim periods within annual reporting periods. Early adoption is permitted. The Company is evaluating the impact of ASU 2025-07 on its financial statements.

In May 2025, 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*, which revises the Master Glossary definition of the term "performance condition" for share-based consideration payable to a customer to include conditions, such as vesting conditions, that are based on the volume or monetary amount of a customer's purchases or potential purchases of goods or services from the grantor, including over a specified period of time. The revised definition also incorporates performance targets based on purchases made by other parties that purchase the grantor's goods or services from the grantor's customers. The revised definition of the term performance condition cannot be applied by analogy to awards granted to employees and non-employees in exchange for goods or services to be used or consumed in the grantor's own operations. ASU 2025-04 eliminates the policy election permitting a grantor to account for forfeitures as they occur for share-based awards granted to a customer. Separate policy elections for forfeitures remain available for share-based payment awards with service conditions granted to employees and non-employees in exchange for goods or services to be used or consumed in the grantor's own operations. ASU 2025-04 further clarifies that a grantor should not apply the guidance in Topic 606 on constraining estimates of variable consideration to share-based consideration payable to a customer. ASU 2025-04 permits a grantor to apply the new guidance on either a modified retrospective or a retrospective basis. The amendments in ASU 2025-04 are effective January 1, 2027 for annual reporting periods, including interim periods within annual reporting periods. The Company is evaluating the impact of ASU 2025-04 on its financial statements.

In November 2024, FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures* (Subtopic 220-40), to improve the disaggregation of expenses within the consolidated statement of operations. The amendments in ASU 2024-03 require disclosures in the notes to the consolidated financial statements and specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity disclose (a) employee compensation, (b) depreciation, and (c) intangible asset amortization included in each relevant expense caption; include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; and disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The amendments in ASU 2024-03 are effective January 1, 2027 and effective for interim periods beginning January 1, 2028, either on a prospective or retrospective basis. The Company is evaluating the impact of ASU 2024-03 on its financial statements.

Note 2 - Prepaid Expenses and Other Current Assets

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

	December 31, 2025	December 31, 2024
Prepaid insurance	$ 591	$ 608
Prepaid clinical trial expenses	624	637
Other prepaid expenses and other current assets	168	357
Total prepaid expenses and other current assets	$ 1,383	$ 1,602

Note 3 - Property and Equipment

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

(in thousands)	Lives	December 31, 2025	December 31, 2024
Construction in Progress		$ 104	$ -
Lab equipment	5 years	817	817
Office equipment and furniture	3 - 7 years	438	438
Less: accumulated depreciation		(1,064)	(891)
Property and equipment, net		$ 295	$ 364

The Company entered into an agreement with a contractor for equipment in newly leased manufacturing space, effective December 1, 2025 and construction in progress was $104 thousand at December 31, 2025.

Depreciation expense consisted of the following for the years ended December 31, 2025 and 2024, respectively:

(in thousands)	December 31, 2025	December 31, 2024
Research and development	$ 139	$ 161
General and administrative	34	36
Total depreciation expense	$ 173	$ 197

Note 4 - Leases

The Company determines if an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys to the Company the right to control the use of a fixed asset for a period of time in exchange for consideration. Control of an underlying asset is conveyed to the Company if the Company obtains the rights to direct the use of and to obtain substantially all of the economic benefits from using the underlying asset. The Company has lease agreements which include lease and non-lease components, which the Company has elected to account for as a single lease component for all classes of underlying assets. Lease expense for variable lease components are recognized when the obligation is probable. The Company made an accounting policy election to exclude from balance sheet reporting those leases with initial terms of 12 months or less.

Right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. As an implicit interest rate was not readily determinable in the Company’s leases, the incremental borrowing rate was used based on the information available at commencement date in determining the present value of lease payments.

The lease term for all of the Company’s leases includes the non-cancellable period of the lease plus any additional periods covered by either a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. Options for lease renewals have been excluded from the lease term (and lease liability) for the Company’s leases as the reasonably certain threshold is not met.

As of December 31, 2025, the Company has three leases which have been capitalized in accordance with ASC 842, one for corporate office space, one for manufacturing space and one for office equipment. The Company entered into a lease for corporate office space effective June 1, 2022. The lease has a term of 5 years and 2 months, with an expiration date on July 30, 2027 and current annual rent of $0.6 million. The Company is also responsible for certain other costs, such as insurance, utilities and maintenance. As noted above, the Company entered into a lease for manufacturing space effective December 1, 2025. The lease has a term of five years and one month, with an expiration date of December 31, 2030 and current annual rent of $0.2 million. The Company is also responsible for certain other costs, such as insurance, utilities and maintenance.

The components of lease expense are as follows:

(in thousands)	Year ended December 31, 2025	Year ended December 31, 2024
Operating lease expense	$ 707	$ 691
Finance lease cost		
Amortization of right-to-use assets	$ 10	$ 10
Interest on lease liabilities	$ 1	$ 2
Total finance lease cost	11	$ 12

Supplemental cash flow information related to leases are as follows:

	Year ended	
(in thousands)	December 31, 2025	December 31, 2024
Cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow use from operating leases	$ 645	$ 618
Operating cash flow use from finance leases	$ 11	$ 11
Financing cash flow use from finance leases	$ 10	$ 9
Non-cash activity:		
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 707	$ -
Finance leases	$ -	$ -

Weighted average remaining lease terms are as follows at December 31, 2025:

Weighted average remaining lease term:	
Operating leases	2.9 years
Finance leases	1.0 years

As the interest rate implicit in the leases was not readily determinable at the time that the leases were evaluated, the Company used its incremental borrowing rate based on the information available in determining the present value of lease payments. The Company's incremental borrowing rate was based on the term of the lease, the economic environment of the lease and reflect the rate the Company would have had to pay to borrow on a secured basis. Below is information on the weighted average discount rates used at the time that the leases were evaluated:

Weighted average discount rates:	
Operating leases	6.0%
Finance leases	6.2%

Maturities of lease liabilities are as follows:

Year ending December 31,	Operating Leases	Finance Leases
2026	814	11
2027	557	-
2028	182	-
2029	187	-
2030	193	-
Total lease payments	$ 1,933	$ 11
Less imputed interest	(250)	(-)
Present value of lease liabilities	$ 1,683	$ 11

Note 5 - Other Revenue

The Company has a grant from a government-sponsored entity for research and development related activities that provides for payments for reimbursed costs, which includes overhead and general and administrative costs as well as an administrative fee. The Company recognized revenue from grants as it performed services under this arrangement. Associated expenses are recognized when incurred as research and development expense. Other revenue recognized from this grant during the year ended December 31, 2024 was $0.1 million.

On April 7, 2022, the Company entered into a license and supply agreement (the "License Agreement") with Immedica Pharma AB ("Immedica"), pursuant to which Immedica licensed the exclusive product rights for commercialization of Iomab-B (I-131 apamistamab) in the European Economic Area, Middle East and North Africa ("EUMENA"), including Algeria, Andorra, Bahrain, Cyprus, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Monaco, Morocco, Oman, Palestine, Qatar, San Marino, Saudi Arabia, Switzerland, Syria, Tunisia, Turkey, the United Arab Emirates, the United Kingdom, the Vatican City and Yemen. Upon signing, the Company was entitled to an upfront, non-refundable payment of $35 million from Immedica, which was received in May 2022. Under the terms of the License Agreement, the Company is eligible to receive certain regulatory and commercial milestone payments and royalties on net sales of the product in certain countries that may result from the License Agreement. The Company continues to retain commercialization rights in the U.S. and rest of the world.

The Company's contract liabilities are recorded within Other revenue deferred – current liability or Long-term license revenue deferred in its consolidated balance sheets, depending on the short-term or long-term nature of the payments to be recognized. The Company's contract liabilities primarily consist of advanced payments from licensees. Long-term license revenue deferred was $35.0 million at December 31, 2025 and December 31, 2024; this deferred revenue will be recognized upon European Union's regulatory approval of Iomab-B or provision of definitive feedback that Iomab-B will not receive approval in the European Union.

Note 6 - Commitments and Contingencies

On June 15, 2012, the Company entered into a license and sponsored research agreement with Fred Hutchinson Cancer Research Center ("FHCRC") to build upon previous and ongoing clinical trials with apamistamab (licensed antibody). FHCRC has completed both a Phase 1 and Phase 2 clinical trial with apamistamab. The Company has been granted exclusive rights to the antibody and related master cell bank developed by FHCRC. A milestone payment of $1 million will be due to FHCRC upon FDA approval of the first drug utilizing the licensed antibody. Upon commercial sale of the drug, royalty payments of 2% of net sales will be due to FHCRC.

As of December 31, 2025, the Company had contractual commitments of approximately $1.5 million related to the construction of its modular removable manufacturing space in its newly leased manufacturing space, with $1.4 million expected to be incurred in 2026.

On March 27, 2025, a putative class action complaint (the "Securities Complaint") was filed by alleged stockholder Nitin Kohil against the Company and executives Sandesh Seth, Avinash Desai, Madhuri Vusirikala, and Sergio Giralt (the "Defendants"), styled *Kohil v. Actinium Pharmaceuticals, Inc., et al*., Case No. 1:25-cv-02553 in the United States District Court for the Southern District of New York, ("the Court"). The Securities Complaint alleges that the Defendants made material misrepresentations and omissions concerning the Iomab-B Phase 3 Sierra Trial during a proposed class period of October 31, 2022 to August 2, 2024 and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Plaintiff sought unspecified damages. On June 24, 2025, the court in the securities action appointed lead plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 and re-captioned the case as *In re Actinium Pharmaceuticals, Inc. Securities Litigation*. Lead Plaintiffs filed an amended complaint on August 25, 2025. On October 27, 2025, Defendants moved to dismiss the amended complaint; on December 19, 2025, Lead Plaintiffs filed their opposition; and on February 2, 2026, Defendants filed their reply in support. The parties are currently awaiting the Court's decision on Defendants' motion

On May 5, 2025, a shareholder complaint captioned *Georges v. Seth et al.*, Case No. 1:25-cv-03738-JPO was filed against certain of the Company's directors and officers, alleging derivative liability based on the same factual allegations made in the securities class action. On May 13, 2025, a second substantially identical derivative complaint captioned *Robinson v. Seth et al*., Case No. 1:25-cv-04012-JPO was filed. On June 24, 2025, the Court consolidated the derivative cases and, on July 29, 2025, the parties to the derivative cases filed a stipulation with the Court to stay those matters pending resolution of the motion that defendants will file in the securities class action. The Court so-ordered that stipulation on July 30, 2025, and re-captioned the case as *In re Actinium Pharmaceuticals, Inc. Derivative Litigation.*

On June 17, 2025, a purported shareholder served Actinium with a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law. In general, the demand seeks documents relating to the facts at issue in the above-described securities class action and derivative cases. The Company rejected the shareholder demand by letter dated July 8, 2025. The parties continue to discuss the demand, though the shareholder has not followed up on his demand since October 2025.

The Company and other Defendants intend to defend vigorously against such claims, however, there can be no assurances as to the outcome.

Note 7 - Equity

In August 2020, the Company entered into the Capital on Demand™ Sales Agreement with JonesTrading Institutional Services LLC, "JonesTrading", pursuant to which the Company may sell, from time to time, through or to JonesTrading, up to an aggregate of $200 million of its common stock. On June 28, 2022, the Company entered into an Amended and Restated Capital on Demand™ Sales Agreement (the "A&R Sales Agreement") with JonesTrading and B. Riley Securities, Inc. ("B. Riley"). The A&R Sales Agreement modifies the original Capital on Demand™ Sales Agreement to include B. Riley Securities as an additional sales agent thereunder. Shares of common stock were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-242322) filed with the SEC on August 7, 2020 (the "Prior Shelf Registration Statement"). On August 11, 2023, the Company filed a registration statement on Form S-3 (File No. 333-273911), which registration statement was amended on February 2, 2024, and declared effective on February 5, 2024, to replace the Prior Shelf Registration Statement, including a base prospectus which covers the offering, issuance and sale of up to $500 million of common stock, preferred stock, warrants, units and/or subscription rights; and a sales agreement prospectus covering the offering, issuance and sale of up to a maximum aggregate offering price of $200 million of common stock that may be issued and sold under the Amended Sales Agreement.

The Company did not sell any shares of common stock during the year ended December 31, 2025 under the A&R Sales Agreement. During the year ended December 31, 2024, the Company sold 3.5 million shares of common stock, resulting in gross proceeds of $29.9 million and net proceeds of $29.3 million under the A&R Sales Agreement.

The Company presently has one equity compensation plan, the 2019 Stock Plan. The 2019 Plan has an expiration date of October 18, 2029 and the number of shares of our common stock authorized under the plan for grant to employees, directors and consultants is 9,333,333 shares.

Stock Options

Following is a summary of stock option activity for the years ended December 31, 2025 and 2024:

(in thousands, except for per-share amount)	Number of Options	Weighted Average Exercise Price ($)	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ($)
Outstanding, January 1, 2024	5,445	6.80	8.70	373
Granted	154	5.47		
Exercised	(10)	7.39		
Cancelled	(452)	10.04		
Outstanding, December 31, 2024	5,137	6.48	7.04	-
Granted	61	1.42		
Exercised	-	-		
Cancelled	(5,099)	6.43		
Outstanding, December 31, 2025	99	5.89	7.66	-
Exercisable, December 31, 2025	48	9.42	6.03	-

During 2025, the Company granted newly hired employees options to purchase 0.1 million shares of common stock with an exercise price ranging from $1.06 to $1.55 per share, a term of 10 years, and a vesting period of 4 years. The options have an aggregated fair value of $0.1 million that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model include: (1) discount rate range from 3.76% to 4.46% (2) expected life of 6 years, (3) expected volatility range from 88.0% to 90.7%, and (4) zero expected dividends.

During 2024, the Company granted newly hired employees options to purchase 0.2 million shares of common stock with an exercise price ranging from $7.20 to $8.15 per share, a term of 10 years, and a vesting period of 4 years. The options have an aggregated fair value of $0.6 million that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model include: (1) discount rate range from 4.19% to 4.45% (2) expected life of 6 years, (3) expected volatility range from 80.5% to 90.5%, and (4) zero expected dividends.

On March 31, 2025, the Board of Directors approved of the cancellation of stock options to purchase an aggregate of 4.9 million shares of common stock held by certain current employees and directors that were initially granted under the Amended and Restated 2013 Stock Plan and the 2019 Amended and Restated Stock Plan. Such cancellations were subject to the consent of the applicable holders of the stock options, which the Company received. The cancellation of these stock options resulted in the recording of $8.8 million in stock option compensation expense for the year ended December 31, 2025. During the year ended December 31, 2024, the Company recorded stock option compensation expense of $4.6 million.

The fair values of all options issued and outstanding are being amortized over their respective vesting periods. The unrecognized compensation expense at December 31, 2025 was $0.1 million related to unvested options, which is expected to be expensed over a weighted average of 2.4 years.

Restricted Stock Units

Following is a summary of restricted stock unit ("RSUs") activity for the years ended December 31, 2025 and 2024:

(in thousands, except for per-share amount)	RSUs	Weighted Average Grant Date Fair Value Per Share ($)
Outstanding, January 1, 2024	305	5.89
Granted	-	-
Vested	-	-
Cancelled	(5)	8.31
Outstanding, December 31, 2024	300	5.85
Granted	-	-
Vested	(300)	-
Cancelled	-	-
Outstanding, December 31, 2025	-	-

The RSUs vested on August 18, 2025. The fair value of the RSUs, $1.8 million, was determined based on the stock price on the date of the grants and was recognized over three years. During the years ended December 31, 2025 and 2024, the Company recorded compensation expense related to RSUs of $0.4 million and $0.6 million, respectively.

Warrants

Following is a summary of warrant activities for the years ended December 31, 2025 and 2024:

(in thousands, except for per-share amounts)	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding, January 1, 2024	1,442	16.42	0.34	-
Granted	-	-		
Exercised	-	-		
Expired	(1,435)	16.42		
Outstanding, December 31, 2024	7	17.33	4.46	-
Granted	-	-		
Exercised	-	-		
Expired	-	-		
Outstanding, December 31, 2025	7	17.33	3.45	-
Exercisable, December 31, 2025	7	17.33	3.45	-

On April 23, 2024, warrants to purchase an aggregate of 1.4 million shares of common stock expired. These warrants were issued on April 23, 2019, when the Company completed an underwritten offering of 1.4 million shares of common stock and warrants to purchase 1.4 million shares of common stock at a price of $11.55 per share and related warrant. The warrants were exercisable for a period of 5 years at an exercise price of $15.00 per share.

During the years ended December 31, 2025 and 2024, the Company recorded stock-based compensation expense related to warrants of $3 thousand and $5 thousand, respectively.

Note 8 - Income Taxes

The following table presents the domestic and foreign components of loss before income taxes for the years ended December 31, 2025 and 2024, respectively:

(in thousands)	**2025**	**2024**
Loss before Income Taxes		
United States	$ (33,289)	$ (38,243)
Foreign	(598)	-
Total	$ (33,887)	$ (38,243)

The components of income tax provision consist of the following for the years ended December 31, 2025 and 2024, respectively:

(in thousands)	**2025**	**2024**
Income Tax Expense		
Current		
Federal	$ -	$ -
State & Local	-	-
Foreign	-	-
Total	$ -	$ -
Deferred Tax Expense		
Federal	$ -	$ -
State & Local	-	-
Foreign	-	-
Total	$ -	$ -
Net Income Tax Expense	$ -	$ -

No income taxes were paid during the years ended December 31, 2025 and 2024, respectively.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities at December 31, 2025 and 2024 are as follows:

(in thousands)	**2025**	**2024**
Deferred tax assets:		
Net operating losses carry forward	$ 62,548	$ 47,875
Deferred revenue	8,546	8,217
Share-based compensation	14	1,572
Research and development/orphan drug credits	24,811	23,296
Capitalized research and development expenses	20,131	20,664
Lease liabilities	414	369
Others	44	20
Total gross deferred tax assets	116,508	102,013
Less: valuation allowance	(116,077)	(101,613)
Deferred tax assets, net	431	400
Deferred tax liabilities:		
Lease right-of-use assets	(431)	(400)
Total gross deferred tax assets	(431)	(400)
Deferred tax assets, net	$ -	$ -

In assessing the realizability of the net deferred tax assets, the Company considers all relevant positive and negative evidence to determine whether it is more likely than not that some portion of the deferred income tax will not be realized. The realization of gross deferred tax assets is dependent on several factors, including the generation of sufficient taxable income prior to expiration of the net operating loss carryforwards. At December 31, 2025 and 2024, the Company has recorded a full valuation allowance against its net deferred tax assets of approximately $116.1 million and $101.6 million respectively. The change in the valuation allowance during the year ended December 31, 2025 was $14.5 million.

At December 31, 2025, the Company had federal net operating loss (NOL) carryforwards of $218.9 million At December 31, 2025, the Company had foreign NOL carryforwards of $48 thousand. At December 31, 2025 the Company had federal research and development and Orphan drug credit credits of $24.8 million. Federal NOL carryforwards of $104.8 million generated prior to 2018 will begin to expire if unused beginning in 2026, when $3.6 million in NOLs are due to expire. The Company's largest NOLs will begin to expire in 2034 - 2037, with each year in excess of $15 million. NOLs generated in 2018 and later years of $114.6 million have an indefinite life, but will be limited to 80% of their value.

Sections 382 and 383 of the Internal Revenue Code of 1986 subject the future utilization of net operating losses and certain other tax attributes, such as research and experimental tax credits, to an annual limitation in the event of certain ownership changes. The Company may be subject to the net operating loss utilization provision of Section 382 of the Internal Revenue Code. The effect of an ownership change would be the imposition of an annual limitation of the use of NOL carryforwards attributable to periods before the change. The amount of the annual limitation depends upon the value of the Company immediately before the change, changes to the Company's capital during a specified period prior to the change, and the federal published interest rate. Although the Company has not completed an analysis under Section 382 of the Code, it is likely that the utilization of the NOLs will be limited.

For state income tax purposes, the Company has $204.6 million of unused NOLs at December 31, 2025 available for carry forward to future years. These NOLs will begin to expire in 2035 if unused.

The Company has federal research and development tax credits of $8.1 million at December 31, 2025, which will begin to expire in 2033 if unused and orphan drug credits of $16.7 million which will begin to expire in 2037 if unused.

The difference between the income tax provision and the amount that would result if the U.S. Federal statutory rates were applied to pre-tax losses for the year ended December 31, 2025 and 2024 after the adoption of ASU 2023-09 are as follows:

(in thousands)	December 31, 2025		December 31, 2024	
Federal statutory income taxes	$ (7,116)	(21.0)%	$ (8,031)	(21.0)%
State income taxes	-	- %	(1,275)	(3.3)%
Foreign tax effects	126	0.4%	-	- %
Research and development/orphan drug tax credit	(1,514)	(4.5)%	(2,787)	(7.3)%
Stock-based compensation	2,089	6.2%	259	0.7%
Non-taxable or nondeductible items:				
Other	347	1.0%	788	2.0%
162M- disallowed salary	1,003	2.9%	-	- %
Change in valuation allowance	5,065	15.0%	11,046	28.9%
Provision for income tax	$ -	-	$ -	-

Entities are also required to evaluate, measure, recognize and disclose any uncertain income tax provisions taken on their income tax returns. The Company has analyzed its tax positions and has concluded that as of December 31, 2025 there were no uncertain positions. The Company's U.S. federal and state net operating losses have occurred since its inception in 2009 and as such, tax years subject to potential tax examination could apply from that date. This is because the utilization of net operating losses from prior years opens the relevant year to audit by the IRS and/or state taxing authorities. Interest and penalties, if any, as they relate to income taxes assessed, are included in the income tax provision. The Company did not have any unrecognized tax benefits and has not accrued any interest or penalties for the years ended December 31, 2025 and 2024.

Note 9 – Subsequent Event

In February 2026, the Chief Financial Officer of the Company tendered his resignation. To fill this executive vacancy, the Board of Directors of the Company appointed Sandesh Seth, the current Chairman and Chief Executive Officer, to serve as the Principal Financial Officer.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure controls and procedures. The Company, under the supervision and with the participation of its management, including the Company's principal executive officer and principal financial and accounting officer, evaluated the effectiveness of the Company's "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the Company's principal executive officer and principal financial and accounting officer have concluded that the Company's disclosure controls and procedures are effective as of December 31, 2025 to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and includes controls and procedures designed to ensure that information required to be disclosed by the Company in such reports is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial and accounting officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed 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.

The Company's internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (2) provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on its assessment and those criteria, management concluded that as of December 31, 2025, the Company's internal control over financial reporting was effective.

This Annual Report on Form 10-K does not include an attestation report from our registered public accounting firm regarding internal control over financial reporting. Our internal control over financial reporting was not subject to such attestation as we are a non-accelerated filer.

Changes in internal controls over financial reporting. There were no changes in the Company's internal controls over financial reporting that occurred during the fourth quarter of the fiscal year covered by this Annual Report on Form 10-K that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

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

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The names, positions and ages of our directors and executive officers as of March 25, 2026, are as follows:

Name	Age	Position
Sandesh Seth	61	Chairman and Chief Executive Officer
June S. Almenoff, M.D., Ph.D.	69	Director
Jeffrey W. Chell M.D.	72	Director
David Nicholson, Ph.D.	71	Lead Independent Director
Ajit S. Shetty, Ph.D.	79	Director
Richard I. Steinhart	68	Director

Directors hold office for a term consistent with classified board provisions of our Certificate of Incorporation. For further information, see the section titled "Corporate Governance—Term of Office" below. Officers serve at the discretion of the Board of Directors.

There are no other arrangements or understanding between any of our directors and any other persons pursuant to which they were selected as a director.

Background of Executive Officers and Directors

The principal occupations for the past five years (and, in some instances, for prior years) of each of our directors and executive officers are as follows:

Sandesh Seth, Chairman and Chief Executive Officer

Mr. Seth has been our Chief Executive Officer since June 2017. Mr. Seth has been a Director since March 2012, our Chairman of the Board since October 2013, and served as Executive Chairman from August 2014 to June 2017. In February 2026, our former Chief Financial Officer and Principal Financial Officer, resigned from Actinium, and our Board appointed Mr. Seth as Principal Financial Officer.

Mr. Seth has 25 plus years of experience in investment banking (Laidlaw& Co (UK) Ltd., Cowen & Co.), equity research (Bear Stearns, Commonwealth Associates) and in the pharma industry (Pfizer, Warner-Lambert, SmithKline in strategic planning, business development and R&D project management). Mr. Seth was chairman of Relmada Therapeutics Inc., a specialty pharma company focused on CNS therapeutics, which he helped co-found. Mr. Seth has an MBA in Finance from New York University; an M.S. in the Pharmaceutical Sciences from the University of Oklahoma Health Center and a B.Sc. in Chemistry from Bombay University. He has published several scientific articles and was awarded the University Regents Award for Research Excellence at the University of Oklahoma. Mr. Seth was designated as Regulatory Affairs Certified by the Regulatory Affairs Professionals Society which signifies proficiency with U.S. FDA regulations. He has several patents related to the use of radiopharmaceuticals as conditioning agents for adoptive cell therapies and as therapeutic combinations.

That Mr. Seth has served in various business executive-level positions over the course of his career, has significant investment banking experience, has developed significant management, operational and leadership skills and is well accustomed to interfacing with investors, analysts, auditors, C-level executives, and outside advisors, led us to conclude that Mr. Seth should serve as a director.

June S. Almenoff, M.D., Ph.D., Director

Dr. June Almenoff has been a Director of the Company since November 2024 and is a member of our Nominating and Corporate Governance Committee. Dr. June Almenoff is an accomplished biopharma executive with 25 years of senior and C-level leadership experience. She currently serves as a Board Director and advisor to management of biopharma companies and venture capital groups. Dr. Almenoff served as President and Chief Medical Officer of Furiex Pharmaceuticals, which was acquired by Actavis plc (now AbbVie) for $1.2B. Furiex developed eluxadoline (Viberzi®), which was approved both in the United States and Europe. She also served as Chief Medical Officer of RedHill Biopharma Ltd (Nasdaq: RDHL) leading a team that was instrumental in positioning Talicia® as a first-line therapy. Earlier in her career, Dr. Almenoff was at GlaxoSmithKline (GSK) for 12 years, where she held various positions of increasing responsibility. She was a Vice President in the Clinical Safety Organization, chaired a PhRMA-FDA working group, and worked in the area of scientific licensing. Dr. Almenoff also led the development of pioneering data analytics systems, which have been widely adopted by industry and regulators to minimize clinical risk for both development and marketed drugs.

Dr. Almenoff brings expertise in translational medicine, clinical development, commercial strategy, and business development across many therapeutic areas. She has led or contributed to numerous regulatory submissions, product approvals and launches. She is an Executive Venture Partner at Alloy Therapeutics/82VS, where she co-founded a portfolio company, and serves as its Executive Board Chair. She is also a member of the investment advisory board of the Harrington Discovery Institute and a director Tenax Therapeutics (Nasdaq: TENX). She previously served as a member of the board of directors of Avalo Therapeutics (Nasdaq: AVTX); TiGenix NV (formerly Nasdaq: TIG); which was acquired by Takeda, and Brainstorm Cell Therapeutics (Nasdaq: BCLI).

Dr. Almenoff received her B.A. cum laude from Smith College and graduated with AOA honors from the M.D.-Ph.D. program at the Icahn (Mt. Sinai) School of Medicine. She completed post-graduate medical training at Stanford University Medical Center and served on the faculty of Duke University School of Medicine. She is an adjunct Professor at Duke, a Fellow of the American College of Physicians (FACP) and has authored over 70 publications.

That Dr. Almenoff brings over 25 years of drug development experience having served in executive-level leadership roles as Chief Medical Officer where she contributed to the approval of novel therapies as well as business development activities and that she advises and serves on the board of several biopharmaceutical companies led us to conclude that Dr. Almenoff should serve as a director.

Jeffrey W. Chell, M.D., Director

Dr. Chell has been a Director of the Company since April 2018. Dr. Chell is also a member of our Audit Committee and Compensation Committee. He has been the chief executive officer emeritus of the National Marrow Donor Program ("NMDP") since 2017 having served as its chief executive officer since 2000. Dr. Chell has led the NMDP through transformational growth as its Be The Match Registry tripled to more than 12 million donors, the number of transplants facilitated has grown fivefold to over 6,400 annually, and revenue more than tripled to nearly $400 million per year. He is also the co-founder and has served as executive director of the Center For International Blood & Marrow Transplant Research since 2004, a leading research program in the field contributing over 70 research publications per year in peer-reviewed journals. Dr. Chell serves as the President of the Jeff Gordon Children's Foundation, a non-profit that funds innovative research and therapy for pediatric cancer patients. He also currently serves as chair of CLR Insurance, a captive insurance company domiciled in the Cayman Islands. From 2014 to 2016, Dr. Chell served as co-chair of Bone Marrow Donors Worldwide during its IT transformation project, improving revenues and reducing costs.

Prior to joining the NMDP, he served as president, Allina Medical Clinics, a 450 physician multi-specialty medical group from 1994 to 1999. Prior to that he practiced Internal Medicine in Minneapolis and in the U.S. Air Force Medical Corps.

Dr. Chell received his M.D. from the University of Minnesota and his training in Internal Medicine at the University of Wisconsin, Madison. Dr. Chell is a diplomate of the American Board of Internal Medicine, a member of the American Society of Hematology and a member of the American Society of Blood and Marrow Transplantation.

He has received multiple honors including the 2018 Public Service award of the American Society For Blood and Marrow Transplantation, 2017 Most Admired CEO by the Minneapolis/St. Paul Business Journal, 2010 Healthcare Executive of the Year by the Minneapolis/St, Paul Business Journal, and the 2017 Bone Marrow Foundation Service Award.

That Dr. Chell brings many years of experience with patient donor programs, knowledge of challenges related to bone marrow transplants, leadership of organizations and experience working in medical groups to our Board, led us to conclude that Dr. Chell should serve as a director.

David Nicholson, Ph.D., Director

Dr. Nicholson serves as our Lead Independent Director of our Board and has been a Director of the Company since 2008. Dr. Nicholson is also a member of our Compensation Committee. Since March 2015, Dr. Nicholson served as Executive Vice President and Chief R&D Officer of Allergan, which was acquired by Abbvie in May 2020. In August 2014, Dr. Nicholson joined Allergan (previously known as Actavis plc and Forest Laboratories, Inc.) as senior vice president, Actavis Global Brands R&D. From March 2012 to August 2014, Dr. Nicholson was on the executive committee of Bayer CropScience as head of research & development responsible for the integration of the company's R&D activities into one global organization. Dr. Nicholson graduated in pharmacology, earning his B.Sc. from the University of Manchester (1975) and his Ph.D. from the University of Wales (1980). Between 1978 and 1988, Dr. Nicholson worked in the pharmaceutical industry for the British company Beecham-Wülfing in Gronau, Germany. The main emphasis of his activities as group leader in a multidisciplinary project group was the development of cardiovascular drugs.

From 1988-2007, Dr. Nicholson held various positions of increasing seniority in the UK, the Netherlands and the U.S. with Organon, a business unit of Akzo Nobel. Ultimately, he became executive vice president, research & development, and member of the Organon Executive Management Committee. He implemented change programs, leading to maximizing effectiveness in research & development, ensuring customer focus and the establishment of a competitive pipeline of innovative drugs. In 2007, Dr. Nicholson transferred to Schering-Plough, Kenilworth, New Jersey as senior vice president, responsible for Global Project Management and Drug Safety. From 2009 to December 2011, he was vice president licensing and knowledge management at Merck in Rahway, New Jersey, reporting to the president of Merck R&D. As an integration team member, Dr. Nicholson played a role in the strategic mergers of Organon BioSciences, the human and animal health business of Dutch chemical giant Akzo-Nobel, and Schering-Plough in 2007 as well as of Schering-Plough and Merck in 2009. Dr Nicholson brings a wealth of experience having previously championed the breakthrough anti-PD1 cancer drug Keytruda® (pembrolizumab) all the way from its earliest research and into development, heralding a revolution in cancer therapy.

That Dr. Nicholson brings over 40 years of pharmaceutical experience to our Board, having served in various pharmaceutical research and development executive-level positions over the course of his career, that he presently serves on the Boards of Adverum Biotechnologies, Rapalogix Health, Wild Biosciences and Volastra Therapeutics, and that Dr. Nicholson has developed significant management and leadership skills relating to the pharmaceutical industry and is well accustomed to interfacing with investors, analysts, auditors, outside advisors and governmental officials, led us to conclude that Dr. Nicholson should serve as a director.

Ajit S. Shetty, Ph.D., Director

Dr. Shetty has been a Director of the Company since March 2017. Dr. Shetty is also a member of our Audit Committee, Compensation Committee, and Chairman of our Nominating and Corporate Governance Committee. Dr. Shetty joined Janssen Pharmaceutical, Inc. ("Janssen") in 1976 ultimately rising to the position of president in 1986 where he led the establishment of Janssen's business in the U.S. From 1999 to 2008 he was managing director of Janssen, during this time the Janssen Group of companies' global sales grew from $1 billion to $8 billion, and from 2004 until 2012 he was chairman of the board of directors. In Dr. Shetty's most recent role at Johnson & Johnson he was head of Enterprise Supply Chain, where he reported to the chief executive officer and was responsible for the transformation and optimization of Johnson & Johnson's supply chain. Dr. Shetty earned a Ph.D. in Metallurgy and B.A. Natural Sciences from Trinity College, Cambridge University and a Master of Business Administration from Carnegie Mellon University. In 2007, Dr. Shetty was bestowed the title of Baron by King Albert II of Belgium for his exceptional merits. In addition, he was elected Manager of the Year in 2004 in Flanders and received a Life-Time Achievement Award in India in 2010. In 2016, Dr. Shetty was named as chairperson of the Vlaams Instituut voor Biotechnologie (VIB), a Belgium based life sciences research institute focused on translating scientific results into pharmaceutical, agricultural and industrial applications. Dr. Shetty has served as a member of Agile Therapeutics, Inc.'s board of directors from February 2016 until May 2023. We believe Dr. Shetty's qualifications to sit on our Board include his extensive pharmaceutical experience leading commercial and supply chain operations and his significant educational background.

That Dr. Shetty has more than 30 years of leadership and executive experience in the pharmaceutical industry, that he has significant supply chain knowledge and that he has experience conducting business in the U.S. and Europe, led us to conclude that Dr. Shetty should serve as a director.

Richard I. Steinhart, Director

Mr. Steinhart has served as our Director and Chairman of the Audit Committee since November 2013. Mr. Steinhart is also a member of our Nominating and Corporate Governance Committee. Since October 2017 Mr. Steinhart has been the senior vice president and chief financial officer of BioXcel Therapeutics, Inc. Since March 2014, Mr. Steinhart has been a member of the board of directors of Atossa Genetics, Inc. where he is chairman of the audit committee and a member of the compensation committee. From October 2015 to April 2017, Mr. Steinhart was vice president and chief financial officer at Remedy Pharmaceuticals, a privately-held, clinical stage pharmaceutical company that sold its only asset, CIRARA, to Biogen for $120M plus earn-outs. From January 2014 through September 2015 Mr. Steinhart worked as a financial and strategic consultant to the biotechnology and medical device industries. Previously, Mr. Steinhart was senior vice president, finance and chief financial officer at MELA Sciences, Inc. from April 2012 until December 2013, having previously served as vice president, finance and chief financial officer, treasurer and secretary from April 2006. From May 1992 until joining MELA Sciences, Mr. Steinhart was a managing director of Forest Street Capital/SAE Ventures, a boutique investment banking, venture capital, and management consulting firm focused on healthcare and technology companies. Prior to Forest Street Capital/SAE Ventures, he was vice president and chief financial officer of Emisphere Technologies, Inc. Mr. Steinhart's other experience includes seven years at CW Group, Inc., a venture capital firm focused on medical technology and biopharmaceutical companies, where he was a general partner and chief financial officer. Mr. Steinhart began his career at Price Waterhouse, now known as PricewaterhouseCoopers. He holds BBA and MBA degrees from Pace University and is a Certified Public Accountant (inactive).

That Mr. Steinhart brings more than 35 years of financial experience to our Board, having served in various executive-level financial positions over the course of his career, and that Mr. Steinhart is a certified public accountant (inactive), led us to conclude that Mr. Steinhart should serve as a director and chair the Audit Committee.

Corporate Governance

Our Board of Directors oversees our business affairs and monitors the performance of management. In accordance with our corporate governance principles, our Board of Directors does not involve itself in day-to-day operations. The Directors keep themselves informed through discussions with the Chairman and Chief Executive Officer and other key executives and by reading the reports and other materials that we send them and by participating in Board of Directors and committee meetings.

Term of Office

Our directors are divided into three classes, designated Class I, Class II and Class III. Class I shall consist of two directors, Class II shall consist of one director, and Class III consists of one director. The term of office for each Class I director expires at 2026 Annual Meeting of Stockholders; the term of office for each Class II director expires at the 2027 Annual Meeting of stockholders; and the term of office for each Class III director expires at the 2025 Annual Meeting of stockholders.

The term of each director is set forth below or until their successors are duly elected:

Director	Class	Term (from 2025 Annual Meeting)
David Nicholson	Class I	1 year
Richard Steinhart	Class I	1 year
Sandesh Seth	Class II	2 years
Jeffrey W. Chell	Class II	2 years
June S. Almenoff	Class III	3 years
Ajit Shetty	Class III	3 years

Notwithstanding the foregoing, each director shall serve until his successor is duly elected and qualified, or until his retirement, death, resignation or removal.

Director Independence

We use the definition of "independence" of the NYSE American stock exchange to make this determination. We are listed on the NYSE American under the symbol "ATNM". NYSE MKT corporate governance rule Sec. 803(A)(2) provides that an "independent director" means a person other than an executive officer or employee of the company. No director qualifies as independent unless the issuer's board of directors affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Under the NYSE American director independence rules, June S. Almenoff, Jeffrey W. Chell, David Nicholson, Ajit S. Shetty, and Richard I. Steinhart are independent directors of the Company.

Chief Executive Officer Compensation

On August 12, 2020, we and Mr. Seth entered into an employment agreement whereby Mr. Seth would serve as Chairman and Chief Executive Officer until February 24, 2024, unless terminated earlier as set forth in the employment agreement. On November 1, 2023, our Board of Directors approved an amendment to Mr. Seth's employment agreement, pursuant to which the term of Mr. Seth's employment was extended from February 21, 2024 to February 21, 2027, subject to the terms of the employment agreement.

Under the terms of the employment agreement, Mr. Seth is entitled to (i) a base salary, which will be determined by the Board and adjusted to be competitively aligned to a range between the 25th and 75th percentile of the relevant market data of chief executive officer positions of similarly situated publicly companies, (ii) a performance bonus with a target of 50% of his annual base salary as well as other multipliers as determined by the Board and (iii) options to purchase shares of common stock of the Company as the Board may grant. For 2024, Mr. Seth's annual base salary was set at $733,200, and for 2025, his annual base salary was set at $762,320.

When and if granted, options will have an exercise price equal to the closing price of the Company's common stock on the date of the approval, and 2% of the grant will vest each month from the grant date until fully vested, in accordance with the 2019 Plan. The options will expire 10 years from the grant date, subject to Mr. Seth's continuing service with the Company. Mr. Seth also receives the standard benefits available to other similarly situated employees.

If Mr. Seth's employment as Chief Executive Officer or Chairman is terminated due to death or disability, Mr. Seth will be entitled to earned, but unpaid, salary, benefits and the Pro-Rated Bonus (as defined below) for the year of termination. Upon termination of his employment for Cause (as defined in the employment agreement), or his resignation without Good Reason (as defined in the employment agreement), Mr. Seth will receive any accrued and unpaid base salary, the Pro-Rated Bonus and benefits through the date of termination.

If we terminate Mr. Seth's employment without Cause, or if Mr. Seth resigns for Good Reason other than in connection with a Change in Control (as defined in the 2019 Plan), Mr. Seth will be entitled to (i) a single lump sum payment equal to 24 months of his compensation, (ii) continued health benefits for 24 months, (iii) immediate vesting of all outstanding equity awards granted to Mr. Seth, and (iv) a single lump sum payment equal to his annual bonus subject to the achievement of the applicable goals, pro-rated based on the number of days in the Company's fiscal year through the date of termination (the "Pro-Rated Bonus").

In addition, if we terminate Mr. Seth's employment without Cause or if Mr. Seth resigns for Good Reason, or if we fail to renew his position as Chief Executive Officer and Chairman on February 24, 2027, in any case, within the 12-month period beginning on the date of a Change in Control, Mr. Seth will be entitled to (i) a single lump sum payment equal to 30 months of his compensation, (ii) continued health benefits for 30 months, (iii) immediate vesting of all outstanding equity awards granted to Mr. Seth, and (iv) a single lump sum payment equal to the Pro-Rated Bonus.

Board of Directors Meetings and Attendance

During 2025, our Board of Directors held six meetings and acted by unanimous written consent on one occasion. Each director attended at least 75% of the aggregate of the meetings of our Board and the committees of which he or she was a member during the year ended December 31, 2025.

Committees of the Board of Directors

Our Board of Directors has formed three standing committees: Audit, Compensation and Nominating and Corporate Governance. Actions taken by our committees are reported to the full board. Each of our committees has a charter and each charter is posted on our website.

Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Richard I. Steinhart*	David Nicholson*	Ajit S. Shetty*
Jeffrey W. Chell	Jeffrey W. Chell	June S. Almenoff
Ajit S. Shetty	Ajit S. Shetty	Richard I. Steinhart

* Indicates committee chair

Audit Committee

Our Audit Committee, which currently consists of three independent directors, provides assistance to our Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, financial reporting, internal control and compliance functions of the Company. The Board has determined that Mr. Steinhart is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. Our Audit Committee employs an independent registered public accounting firm to audit the financial statements of the Company and perform other assigned duties. Further, our Audit Committee provides general oversight with respect to the accounting principles employed in financial reporting and the adequacy of our internal controls. The Audit Committee is also responsible for overseeing the Company's cybersecurity policies and procedures. In discharging its responsibilities, our Audit Committee may rely on the reports, findings and representations of the Company's auditors, legal counsel, and responsible officers. Our Board has determined that all members of the Audit Committee are financially literate within the meaning of SEC rules and under the current listing standards of the NYSE American. The Audit Committee met four times during 2025. Each member of the Audit Committee was present at all of the Audit Committee meetings held during 2025.

Compensation Committee

Our Compensation Committee, which currently consists of three directors, establishes executive compensation policies consistent with the Company's objectives and stockholder interests. The Compensation Committee met two times during 2025. Each member of the Compensation Committee was present at all committee meetings held in 2024. Our Compensation Committee also reviews the performance of our executive officers and establishes, adjusts and awards compensation, including incentive-based compensation, as more fully discussed below. In addition, our Compensation Committee generally is responsible for:

- establishing and periodically reviewing our compensation philosophy and the adequacy of compensation plans and programs for our directors, executive officers and other employees;
- overseeing our compensation plans, including the establishment of performance goals under the Company's incentive compensation arrangements and the review of performance against those goals in determining incentive award payouts;
- overseeing our executive employment contracts, special retirement benefits, severance, change in control arrangements and/or similar plans;
- acting as administrator of any company stock option plans; and
- overseeing outside compensation consultants when engaged.

Our Compensation Committee periodically reviews the compensation paid to our non-employee directors and the principles upon which their compensation is determined. The Compensation Committee also periodically reports to the Board on how our non-employee director compensation practices compare with those of other similarly situated public corporations and, if the Compensation Committee deems it appropriate, recommends changes to our director compensation practices to our Board for approval.

Outside consulting firms retained by our Compensation Committee and management also will, if requested, provide assistance to the Compensation Committee in making its compensation-related decisions. The Compensation Committee engaged StreeterWyatt Analytics LLC, or Streeter Wyatt and paid consultant fees of $38,000 during the year ended December 31, 2025. Streeter Wyatt was instructed to provide support and analysis to the Compensation Committee and their services included developing a peer group regarding executive and director compensation.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee, which currently consists of three directors, is charged with the responsibility of reviewing our corporate governance policies and proposing potential director nominees to the Board for consideration. Our Board has determined that each member of our Nominating and Corporate Governance Committee qualifies as an "independent" member of the Board as defined by the rules and regulations of the SEC and the NYSE American.

Our Nominating and Corporate Governance Committee's primary responsibilities and obligations include, among other things:

- overseeing the administration of our Code of Business Ethics (the "Code of Ethics") and related policies;
- leading the search for and recommending individuals qualified to become members of the Board, and selecting director nominees to be presented for election by the shareholders at each annual meeting;
- assessing the diversity of the Board and recommending any changes to the Board's composition;
- ensuring, in cooperation with the Compensation Committee, that no agreements or arrangements are made with directors or relatives of directors for providing professional or consulting services to us or our affiliate or individual officer or one of their affiliated, without appropriate review and evaluation for conflicts of interest;
- assessing the independence of directors annually and report to the Board;
- recommending to the Board for its approval, the leadership structure of the Board, including whether the Board should have an executive or non-executive Chairman, whether the roles of Chairman and Chief Executive Officer should be combined, and whether a Lead Director of the Board should be appointed; provided that such structure shall be subject to the bylaws of the Company then in effect;
- ensuring that Board members do not serve on more than six other for-profit public company boards that have a class of securities registered under the Exchange Act in addition to the Board;
- reviewing the Board's committee structure and to recommend to the Board for its approval directors to serve as members of each committee as well as recommendations for committee chairs;
- reviewing and recommending changes to procedures whereby shareholders may communicate with the Board;
- reviewing recommendations received from shareholders for persons to be considered for nomination to the Board;
- monitoring compliance with our corporate governance guidelines;
- developing and implementing an annual self-evaluation of the Board, both individually and as a Board, and of its committees;

Our Nominating and Corporate Governance Committee considers all qualified candidates identified by members of the Board, by senior management and by stockholders. The Committee follows the same process and uses the same criteria for evaluating candidates proposed by stockholders, members of the Board and members of senior management. When evaluating a candidate to serve on our Board, the members of our Nominating and Corporate Governance Committee consider items such as experience in the biotechnology sector, experience with public companies, executive managerial experience, operations and commercial experience, fundraising experience and contacts in the investment banking industry, personal and skill set compatibility with current Board members, industry reputation, knowledge of our company generally, and independence. The Nominating and Corporate Governance Committee met two times during 2025. Each member of the Nominating and Corporate Governance Committee was present at all committee meetings held in 2025.

Our Bylaws contain provisions that address the process by which a stockholder may nominate an individual to stand for election to the Board at our annual meetings. To recommend a nominee for election to the Board, a stockholder must submit his or her recommendation to our Secretary at our corporate offices at 100 Park Avenue, 23rd Floor, New York, New York 10017. Such nomination must satisfy the notice, information and consent requirements set forth in our Bylaws and must be received by us prior to the date set forth under "Submission of Future Stockholder Proposals" below. A stockholder's recommendation must be accompanied by the information with respect to stockholder nominees as specified in our Bylaws, including among other things, the name, age, address and occupation of the recommended person, the proposing stockholder's name and address, the ownership interests of the proposing stockholder and any beneficial owner on whose behalf the nomination is being made (including the number of shares beneficially owned, any hedging, derivative, short or other economic interests and any rights to vote any shares) and any material monetary or other relationships between the recommended person and the proposing stockholder and/or the beneficial owners, if any, on whose behalf the nomination is being made.

Our approach toward Board diversity takes into consideration the overall composition and diversity of the Board and areas of expertise that director nominees may be able to offer, including business experience, knowledge, abilities, customer relationships and appropriate perspectives on environmental, social and governance matters. The Board recognizes the importance of diversity and the value it can bring to the Board's overall advice and oversight. Generally, we strive to assemble and maintain a Board that brings to us a variety of perspectives and skills derived from business and professional experience as we may deem are in our and our stockholders' best interests. In doing so, we also consider candidates with appropriate non-business backgrounds.

Lead Director

In September 2017, our Board of Directors created the position of Lead Director and designated David Nicholson, an existing independent director, as our Lead Director. Pursuant to the charter of the Lead Director, the Lead Director shall be an independent, non-employee director designated by our Board of Directors who shall serve in a lead capacity to coordinate the activities of the other non-employee directors, interface with and advise management, and perform such other duties as are specified in the charter or as our Board of Directors may determine.

Family Relationships

There are no family relationships among any of our officers or directors.

Involvement in Certain Legal Proceedings

To our knowledge, none of our current directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he or she was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his or her involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

None of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

Code of Ethics

The Company has adopted the Code of Ethics, applicable to all our employees, including our principal executive officer and principal financial officer, a copy of which is included as Exhibit 14.1 to this Annual Report on Form 10-K.

Insider Trading Policy

The Company's Code of Ethics includes the Company's insider trading policy and procedures governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers and employees that is designed to promote compliance with insider trading laws, rules and regulations, as well as procedures designed to further the foregoing purposes. A copy of the insider trading policy is included in Exhibit 14.1 to this Annual Report on Form 10-K. While the Company is not subject to the insider trading policy, the Company does not trade in its securities when it is in possession of material nonpublic information other than pursuant to previously adopted Rule 10b5-1 trading plans, if any.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our Compensation Committee of our Board of Directors has the responsibility to review, determine and approve compensation for our executive officers. Further, our Compensation Committee oversees our overall compensation strategy, including compensation policies, plans and programs that cover all employees. At our 2022 Annual Meeting of Stockholders, our Stockholders voted on an advisory basis to approve the compensation of named executive officers. Of the votes cast (excluding abstentions and broker non-votes), 79.3% were cast in support of the results of our compensation program. In light of this, in reviewing the executive compensation program for 2024 and 2025, our Compensation Committee decided to retain the general overall program design, which ties a significant portion of the executives' pay closely with our performance. In the future, our Compensation Committee will continue to consider the executive compensation program in light of changing circumstances and stockholder feedback. At our 2025 Annual Meeting of Stockholders, our Stockholders voted on an advisory basis to approve the compensation of named executive officers.

We currently employ one executive officer, Sandesh Seth, our Chairman and Chief Executive Officer (who we refer to in this Compensation Discussion and Analysis as our CEO. Steve O'Loughlin, our former Chief Financial Officer served as our Chief Financial Officer, or CFO, through February 2026.

This Compensation Discussion and Analysis sets forth a discussion of the compensation for our Named Executive Officers, or NEOs, as well as a discussion of our philosophies underlying the compensation for our NEOs and our employees generally.

Objectives of Our Compensation Program

The Compensation Committee's philosophy seeks to align the interests of our stockholders, officers and employees by tying compensation to individual and company performance, both directly in the form of salary or annual cash incentive payments, and indirectly in the form of equity awards. The objectives of our compensation program enhance our ability to:

- attract and retain qualified and talented individuals; and
- provide reasonable and appropriate incentives and rewards to our team for building long-term value within our company, in each case in a manner comparable to companies similar to ours.

In addition, we strive to be competitive with other similarly situated companies in our industry. The process of developing pharmaceutical products and bringing those products to market is a long-term proposition and outcomes may not be measurable for several years. Therefore, in order to build long-term value for our company and its stockholders, and in order to achieve our business objectives, we believe that we must compensate our officers and employees in a competitive and fair manner that reflects current company activities but also reflects contributions to building long-term value.

We utilize the services of StreeterWyatt Analytics LLC to review compensation programs of peer companies in order to assist the Compensation Committee in determining the compensation levels for our NEOs, as well as for other employees of our company. StreeterWyatt is a recognized independent consulting company and services clients throughout the United States.

Elements of Our Compensation Program and Why We Chose Each

Main Compensation Components

Our company-wide compensation program, including for our NEOs, is broken down into three main components: base salary, performance cash bonuses and potential long-term compensation in the form of stock options or restricted stock unit awards. We believe these three components constitute the minimum essential elements of a competitive compensation package in our industry.

Salary

Base salary is used to recognize the experience, skills, knowledge and responsibilities required of our NEOs as well as recognizing the competitive nature of the biopharmaceutical industry. This is determined partially by evaluating our peer companies as well as the degree of responsibility and experience levels of our NEOs and their overall contributions to our company. Base salary is one component of the compensation package for NEOs; the other components being cash bonuses, annual equity grants, and company benefit programs. Base salary is determined in advance whereas the other components of compensation are awarded in varying degrees following an assessment of the performance of a NEO. This approach to compensation reflects the philosophy of our Board of Directors and its Compensation Committee to emphasize and reward, on an annual basis, performance levels achieved by our NEOs.

Performance Bonus Plan

We have a performance bonus plan under which bonuses are paid to our NEOs based on achievement of company performance goals and objectives established by the Compensation Committee and/or our Board of Directors as well as on individual performance. The bonus program is discretionary and is intended to: (i) strengthen the connection between individual compensation and our company's achievements; (ii) encourage teamwork among all disciplines within our company; (iii) reinforce our pay-for-performance philosophy by awarding higher bonuses to higher performing employees; and (iv) help ensure that our cash compensation is competitive. Depending on the cash position of the company, the Compensation Committee and our Board of Directors have the discretion to not pay cash bonuses in order that we may conserve cash and support ongoing development programs and commercialization efforts. Regardless of our cash position, we consistently grant annual merit-based stock options to continue incentivizing both our senior management and our employees.

Based on their employment agreements, each NEO is assigned a target payout under the performance bonus plan, expressed as a percentage of base salary for the year. Actual payouts under the performance bonus plan are based on the achievement of corporate performance goals and an assessment of individual performance, each of which is separately weighted as a component of such officer's target payout. For the NEOs, the corporate goals receive the highest weighting in order to ensure that the bonus system for our management team is closely tied to our corporate performance. Each employee also has specific individual goals and objectives as well that are tied to the overall corporate goals. For employees, mid-year and end-of-year progress is reviewed with the employees' managers.

Equity Incentive Compensation

We view long-term compensation, currently in the form of stock options generally vesting in annual increments over four years, as a tool to align the interests of our NEOs and employees generally with the creation of stockholder value, to motivate our employees to achieve and exceed corporate and individual objectives and to encourage them to remain employed by the company. While cash compensation is a significant component of employees' overall compensation, the Compensation Committee and our Board of Directors (as well as our NEOs) believe that the driving force of any employee working in a small biotechnology company should be strong equity participation. We believe that this not only creates the potential for substantial longer-term corporate value but also serves to motivate employees and retain their loyalty and commitment with appropriate personal compensation.

Other Compensation

In addition to the main components of compensation outlined above, we also have provided contractual severance and/or change in control benefits to several employees including our CEO. The change in control benefits for all applicable persons have a "double trigger." A double-trigger means that the executive officers will receive the change in control benefits described in the agreements only if there is both (1) a Change in Control of our company (as defined in the agreements) and (2) a termination by us of the applicable person's employment "without cause" or a resignation by the applicable persons for "good reason" (as defined in the agreements) within a specified time period prior to or following the Change in Control. We believe this double trigger requirement creates the potential to maximize stockholder value because it prevents an unintended windfall to management as no benefits are triggered solely in the event of a Change in Control while providing appropriate incentives to act in furtherance of a change in control that may be in the best interests of the stockholders. We believe these severances or change in control benefits are important elements of our compensation program that assist us in retaining talented individuals at the executive and senior managerial levels and that these arrangements help to promote stability and continuity of our executives and senior management team. Further, we believe that the interests of our stockholders will be best served if the interests of these members of our management are aligned with theirs. We believe that providing change in control benefits lessens or eliminates any potential reluctance of members of our management to pursue potential change in control transactions that may be in the best interests of the stockholders. We also believe that it is important to provide severance benefits to members of our management, to promote stability and focus on the job at hand.

We also provide benefits to the executive officers that are generally available to all regular full-time employees of our company, including our medical and dental insurance, and a 401(k) plan. Further, we do not have deferred compensation plans, pension arrangements or post-retirement health coverage for our executive officers or employees. All of our employees not specifically under contract are "at-will" employees, which means that their employment can be terminated at any time for any reason by either us or the employee.

Determination of Compensation Amounts

A number of factors impact the determination of compensation amounts for our NEOs, including the individual's role in the company and individual performance, length of service with the company, competition for talent, individual compensation package, assessments of internal pay equity and industry data. Stock price performance has generally not been a factor in determining annual compensation because the price of our common stock is subject to a variety of factors outside of our control.

Industry Survey Data

In collaboration with StreeterWyatt, we establish and maintain a list of peer companies to best assure ourselves that we are compensating our executives on a fair and reasonable basis, as set forth above under the heading "Objectives of our Compensation Program." We also utilize StreeterWyatt-prepared data for below-executive level personnel, which data focuses on biotechnology companies that can be considered peers in terms of numerous variables including phase of development, size, therapeutic and technological focus among others. The availability of peer data is used by the Compensation Committee strictly as a guide in determining compensation levels with regard to salaries, cash bonuses and performance-related annual equity grants to all employees. However, the availability of this data does not imply that the Compensation Committee is under any obligation to exactly follow peer companies in compensation matters.

Determination of Base Salaries

As a guideline for NEO base salary, we perform formal benchmarks against respective comparable positions in our established peer group. We adjust salaries based on our assessment of our NEOs' levels of responsibility, experience, overall compensation structure and individual performance. The Compensation Committee is not obliged to raise salaries purely on the availability of data. Merit-based increases to salaries of executive officers are based on our assessment of individual performance and the relationship to applicable salary ranges. Cost of living adjustments may also be a part of that assessment.

Performance Bonus Plan

Concurrently with the beginning of each calendar year, preliminary corporate goals that reflect our business priorities for the coming year are prepared by the CEO with input from the other executive officers. These goals are weighted by relative importance. The draft goals and proposed weightings are presented to the Compensation Committee and the Board and discussed, revised as necessary, and then approved by our Board of Directors. The Compensation Committee then reviews the final goals and their weightings to determine and confirm their appropriateness for use as performance measurements for purposes of the bonus program. The goals and/or weightings may be re-visited during the year and potentially restated in the event of significant changes in corporate strategy or the occurrence of significant corporate events. Following the agreement of our Board on the corporate objectives, the goals are then shared with all employees in formal meetings and are reviewed periodically throughout the year.

Determination of Equity Incentive Compensation

To assist us in assessing the reasonableness of our equity grant amounts, we have reviewed StreeterWyatt supplied information. Such information included equity data from a cross-section of similar companies in our industry.

Equity Grant Practices

All stock options and/or restricted stock units granted to the NEOs and other executives are approved by the Compensation Committee. Exercise prices for options are set at the closing price of our common stock on the date of grant. Grants are generally made: (i) on the employee's start date and (ii) at Board of Director meetings held once each year and following annual performance reviews. However, grants have been made at other times during the year. The size of year-end grants for each NEO is assessed against our internal equity guidelines. Current market conditions for grants for comparable positions and internal equity may also be assessed. Also, grants may be made in connection with promotions or job-related changes in responsibilities. In addition, on occasion, the Compensation Committee may make additional special awards for extraordinary individual or company performance.

Compensation Setting Process

Annually, at a meeting of our Board of Directors and the Compensation Committee, overall corporate performance and relative achievement of the corporate goals for the prior year are assessed. The relative achievement of each goal is assessed and quantified and the summation of the individual components results in a corporate goal rating, expressed as percentages. The Compensation Committee then approves the final disbursement of salary increases, cash bonuses and option or restricted stock unit grants.

The Compensation Committee looks to the CEO's performance assessments of the other NEOs and his recommendations regarding a performance rating for each, as well as input from the other members of our Board of Directors. These recommendations may be adjusted by the Compensation Committee prior to finalization. For the CEO, the Compensation Committee evaluates his performance, taking into consideration input from the other members of our Board of Directors, and considers the achievement of overall corporate objectives by both the CEO specifically and the company generally. The CEO is not present during the Compensation Committee's deliberations regarding his compensation.

The Compensation Committee has the authority to directly engage, at our company's expense, any compensation consultants or other advisors (such as StreeterWyatt) that it deems necessary to determine the amount and form of employee, executive and director compensation. In determining the amount and form of employee, executive and director compensation, the Compensation Committee has reviewed and discussed historical salary information as well as salaries for similar positions at comparable companies. However, the availability of this data does not imply that the Compensation Committee is under any obligation to follow peer companies' compensation practices.

We paid consultant fees to StreeterWyatt of $38,000 during the year ended December 31, 2025. NEOs may have indirect input in the compensation results for other executive officers by virtue of their participation in the performance review and feedback process for the other executive officers.

Summary Compensation Table

The following table provides information regarding the compensation earned during the years ended December 31, 2025 and 2024 for our named executive officers.

Name/Position	Year	Salary	Bonus (1)	Option Awards (2)	All Other Compensation	Total
Sandesh Seth	2025	$ 762,320	$ 425,000	$ -	$ -	$ 1,187,320
Chairman and Chief Executive Officer	2024	$ 733,200	$ 440,000	$ -	$ -	$ 1,173,200
Steve O'Loughlin	2025	$ 445,536	$ 100,901	$ -	$ -	$ 546,437
Former Chief Financial Officer (through February 2026)	2024	$ 436,800	$ 145,000	$ -	$ -	$ 581,800

(1) The bonus disclosed in this column relates to performance in the prior year, but was determined and approved by the Board and was paid in the year disclosed.
(2) The dollar amounts in this column represent the aggregate grant date fair value of all option awards granted during the indicated year. These amounts have been calculated in accordance with FASB ASC Topic 718, using the Black-Scholes option-pricing model. For a discussion of valuation assumptions, see Note 7 to our financial statements. These amounts do not necessarily correspond to the actual value that may be recognized from the option awards by the NEOs.

Narrative Disclosure to Summary Compensation Table – Potential Payments Upon Termination or Change in Control

Chief Executive Officer Compensation

On August 12, 2020, we and Mr. Seth entered into an employment agreement whereby Mr. Seth would serve as Chairman and Chief Executive Officer until February 24, 2024, unless terminated earlier as set forth in the employment agreement. On November 1, 2023, our Board of Directors approved an amendment to Mr. Seth's employment agreement, pursuant to which the term of Mr. Seth's employment was extended from February 21, 2024 to February 21, 2027, subject to the terms of the employment agreement.

Under the terms of the employment agreement, Mr. Seth is entitled to (i) a base salary, which will be determined by the Board and adjusted to be competitively aligned to a range between the 25th and 75th percentile of the relevant market data of chief executive officer positions of similarly situated publicly companies, (ii) a performance bonus with a target of 50% of his annual base salary as well as other multipliers as determined by the Board and (iii) options to purchase shares of common stock of the Company as the Board may grant. For 2024, Mr. Seth's annual base salary was set at $733,200, and for 2025, his annual base salary was set at $762,320.

When and if granted, options will have an exercise price equal to the closing price of the Company's common stock on the date of the approval, and 2% of the grant will vest each month from the grant date until fully vested, in accordance with the Company's 2019 Stock Plan. The options will expire 10 years from the grant date, subject to Mr. Seth's continuing service with the Company. Mr. Seth also receives the standard benefits available to other similarly situated employees.

If Mr. Seth's employment as Chief Executive Officer or Chairman is terminated due to death or disability, Mr. Seth will be entitled to earned, but unpaid, salary, benefits and the Pro-Rated Bonus for the year of termination. Upon termination of his employment for Cause or his resignation without Good Reason, Mr. Seth will receive any accrued and unpaid base salary, the Pro-Rated Bonus and benefits through the date of termination.

If we terminate Mr. Seth's employment without Cause, or if Mr. Seth resigns for Good Reason other than in connection with a Change in Control Mr. Seth will be entitled to (i) a single lump sum payment equal to 24 months of his compensation, (ii) continued health benefits for 24 months, (iii) immediate vesting of all outstanding equity awards granted to Mr. Seth, and (iv) a single lump sum payment equal to his annual bonus subject to the achievement of the applicable goals, pro-rated based on the number of days in the Company's fiscal year through the date of termination.

In addition, if we terminate Mr. Seth's employment without Cause or if Mr. Seth resigns for Good Reason, or if we fail to renew his position as Chief Executive Officer and Chairman on February 24, 2027, in any case, within the 12-month period beginning on the date of a Change in Control, Mr. Seth will be entitled to (i) a single lump sum payment equal to 30 months of his compensation, (ii) continued health benefits for 30 months, (iii) immediate vesting of all outstanding equity awards granted to Mr. Seth, and (iv) a single lump sum payment equal to the Pro-Rated Bonus.

On August 17, 2022, Mr. Seth was issued 300,000 restricted stock units, or RSUs, in exchange for warrants issued to him for services provided to the Company prior to being employed by Actinium. The terms of these RSUs included that they would vest at the earliest of a change of control event, the termination of the recipient's continuous service status for any reason other than by the Company for cause and the third anniversary of the date of the grant. The RSUs vested on August 17, 2025. Upon vesting, 120,900 restricted stock units were withheld to cover withholding taxes, resulting in 170,900 shares to be issued to Mr. Seth.

On March 31, 2025, our Board of Directors approved the cancellation of certain stock options to purchase 4.9 million shares of common stock held by certain current employees and directors that were initially granted under the Company's 2013 Stock Plan and 2019 Stock Plan. Such cancellation was subject to the consent of the applicable holder of the stock options. Mr. Seth consented to the cancellation of his outstanding stock options totaling 2,385,974 shares and as such, holds no stock options as of December 31, 2025.

Former Chief Financial Officer/Principal Financial Officer Compensation

On February 11, 2026, Steve O'Loughlin tendered his resignation as the Chief Financial Officer of the Company, effective as of February 27, 2026, to pursue other opportunities.

Prior to Mr. O'Loughlin's departure, on August 12, 2020, we entered into an employment agreement with Mr. O'Loughlin, pursuant to which he serves as Chief Financial Officer of the Company. Under the terms of the employment agreement, Mr. O'Loughlin was entitled to (i) a base salary, which shall be determined by the Board, (ii) a performance bonus, which may be up to 30% of the annual base salary based upon the achievement of certain objectives such as the Board shall determine and (iii) options to purchase shares of common stock of the Company as the Board may grant. For 2024, Mr. O'Loughlin's annual base salary was set at $436,800, and for 2025, his annual base salary was set at $445,536. Mr. O'Loughlin resigned from the Company in February 2026.

On March 31, 2025, our Board of Directors approved the cancellation of certain stock options to purchase 4.9 million shares of common stock held by certain current employees and directors that were initially granted under the Company's 2013 Stock Plan and 2019 Stock Plan. Such cancellation was subject to the consent of the applicable holder of the stock options. Mr. O'Loughlin consented to the cancellation of his outstanding stock options totaling 703,255 shares and as such, held no stock options as of December 31, 2025.

Director Compensation

The following table sets forth the compensation of our non-employee directors for the year ended December 31, 2025:

Name	Fees Earned	Stock Awards	Option Awards	All Other Compensation	Total
June S. Almenoff	$ 50,000	-	$ -	-	$ 50,000
Jeffrey W. Chell	$ 62,500	-	$ -	-	$ 62,500
David Nicholson	$ 70,000	-	$ -	-	$ 70,000
Ajit J. Shetty	$ 72,500	-	$ -	-	$ 72,500
Richard Steinhart	$ 70,000	-	$ -	-	$ 70,000

Our non-employee directors are paid an annual fee of $45,000 and in most years, have received stock option grants. Dr. Nicholson as Lead Director receives an additional annual fee of $10,000. Board committee members receive the following compensation, in addition to their annual fees:

Board Committee	Chairman	Member
Audit	$ 20,000	$ 10,000
Compensation	$ 15,000	$ 7,500
Nominating and Corporate Governance	$ 10,000	$ 6,000

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END – 2025

As noted elsewhere in this report, on March 31, 2025, our Board of Directors approved the cancellation of certain stock options to purchase 4.9 million shares of common stock held by certain current employees and directors that were initially granted under the Company's 2013 Stock Plan and 2019 Stock Plan. Such cancellation was subject to the consent of the applicable holder of the stock options. Mr. Seth and Mr. O'Loughlin consented to the cancellation of each of their stock options, and as such, both individuals held no stock options as of December 31, 2025.

Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the directors breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our Certificate of Incorporation provides for this limitation of liability.

Section 145 of the General Corporation Law of the State of Delaware provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who are, or were, a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses which such officer or directors has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

Our Bylaws provide that we will indemnify our directors and officers to the fullest extent authorized by the General Corporation Law of the State of Delaware. Expenses (including attorneys' fees) incurred by an officer or director of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized under Delaware law. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

We maintain a general liability insurance policy that covers liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers. We have also entered into Indemnification Agreements with our executive officers and directors.

At the present time, there is no pending litigation or proceeding involving a director, officer, employee, or other agent of ours in which indemnification would be required or permitted and we are not aware of any threatened litigation or proceeding that may result in a claim for such indemnification, in each case, except as set forth under "Legal Proceedings."

Timing of Certain Equity Awards

We do not have any policies and practices on the timing of awards of stock options or other equity grants in relation to the disclosure of material nonpublic information. The Board and Compensation Committee grants stock options based on timelines in the normal course of business independent of the occurrence of these types of events (e.g., at pre-established dates, such as on an employee's start date, at Board of Director meetings held once each year and following annual performance reviews). During the last completed fiscal year, we did not grant equity awards in anticipation of the release of material nonpublic information that is likely to result in changes to the price of our common stock, and did not time the public release of such information based on award grant dates. During the last completed fiscal year, we have not made awards to any named executive officer during the period beginning four business days before and ending one business day after the filing of a period report on Form 10-Q or Form 10-K or the filing or furnishing of a current report on Form 8-K, and we have not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the beneficial ownership of our common stock as of March 25, 2026 held by (i) each person known to us to be the beneficial owner of more than five percent (5%) of any class of our voting shares; (ii) each director; (iii) each Named Executive Officer; and (iv) all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, and generally includes voting power and/or investment power with respect to the securities held. Shares of common stock subject to options and warrants currently exercisable or which may become exercisable within 60 days of March 25, 2026, are deemed outstanding and beneficially owned by the person holding such options or warrants for purposes of computing the number of shares and percentage beneficially owned by such person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person. Except as indicated in the footnotes to this table, the persons or entities named have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them.

The principal address of each of the persons below is c/o Actinium Pharmaceuticals, Inc., 100 Park Ave, 23rd Floor, New York, NY 10017.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Ownership[(a)]
Named Executive Officers and Directors		
Sandesh Seth	184,481	*%
June Almenoff, M.D. Ph.D.	-	*
Jeffrey W. Chell, M.D.	-	*
David Nicholson, Ph.D.	333	*
Ajit S. Shetty, Ph.D.	757	*
Richard I. Steinhart	316	*
Steve O'Loughlin[(b)]	-	*
All Directors and Officers as a Group (6 persons)	187,070	*%

* less than 1%

(a) Based on 31,175,949 shares of common stock outstanding as of March 25, 2026

(b) The former Chief Financial Officer, resigned effective as of February 27, 2026

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

Transactions with Related Persons

None.

Director Independence

For disclosures regarding our policies relating to director independence, refer to the section above titled "Directors, Executive Officers and Corporate Governance—Corporate Governance—Director Independence."

Non-Competition Agreements

Our executive officers have signed non-competition agreements, which provide that all inventions become the immediate property of us and require invention assignments. The agreements provide that the executive officers will hold proprietary information in the strictest confidence and not use the confidential information for any purpose not expressly authorized by us.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees and Services

The table below shows the aggregate fees billed for professional services for the audits and audit-related fees of the Company's annual financial statements included in Form 10-K for the years ending December 31, 2025 by CBIZ, (PCAOB ID Number 199) and December 31, 2024 by Marcum LLP (PCAOB ID Number 688).

	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit Fees	$ 219,813	$ 180,048
Audit – Related Fees	-	45,097
Tax Fees	-	-
All Other Fees	-	-
Total	$ 219,813	$ 225,145

Audit Fees. This category includes the audit of our annual consolidated financial statements, reviews of our financial statements included in our Form 10-K and Form 10-Qs and services that are normally provided by our independent registered public accounting firm in connection with its engagements for those years.

Audit-Related Fees. This category consists of assurance and related services by our independent registered public accounting firm that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under "Audit Fees." The services for the fees disclosed under this category include consents regarding equity issuances.

Pre-Approval Policy

In 2015, the Audit Committee adopted policies and procedures for the pre-approval of audit and non-audit services performed by the independent registered public accountants pursuant to which the Audit Committee generally is required to pre-approve the audit and permissible non-audit services performed by the independent registered public accountants in order to ensure that the provision of such services does not impair the registered accountants' independence.

All of the services rendered by CBIZ in 2025 were pre-approved by the Audit Committee.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements

The documents listed below are filed as part of this Form 10-K:

(a)(2) Consolidated Financial Statement Schedules:

Schedules not filed are omitted because of the absence of the conditions under which they are required or because the required information is included in the consolidated financial statements or the notes thereto.

Exhibit Number	Description
1.1	Capital on Demand™ Sales Agreement, dated August 7, 2020, by and between Actinium Pharmaceuticals, Inc. and JonesTrading Institutional Services LLC (incorporated by reference to Exhibit 1.2 to Registration Statement on Form S-3 filed on August 7, 2020).
1.2	Amended and Restated Capital on Demand™ Sales Agreement, by and between Actinium Pharmaceuticals, Inc., JonesTrading Institutional Services LLC, and B. Riley Securities, Inc., dated June 28, 2022 (incorporated by reference to Exhibit 1.1 to Form 8 K filed on June 29, 2022).
3.1	Certificate of Incorporation of Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed with the SEC on April 17, 2013).
3.2	Certificate of Amendment to Certificate of Incorporation filed January 7, 2014 (incorporated by reference to Exhibit 3.5 to Form S-1 filed on January 31, 2014).
3.3	Certificate of Amendment to Certificate of Incorporation filed February 3, 2014. (incorporated by reference to Exhibit 3.1 to Form 8-K filed on February 7, 2014).
3.4	Certificate of Amendment to Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Form 8-K filed on March 4, 2015).
3.5	Certificate of Amendment to Actinium's Certificate of Incorporation, as amended, filed on February 26, 2018 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on February 26, 2018).
3.6	Certificate of Amendment to Actinium's Certificate of Incorporation, as amended, filed on March 6, 2019 (incorporated by reference to Exhibit 3.7 to Form 10-K filed on March 15, 2019).
3.7	Certificate of Amendment to Certificate of Incorporation, as amended, filed on June 16, 2020 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on June 16, 2020).

3.8	Amended and Restated Bylaws, dated August 8, 2018 (incorporated by reference to Exhibit 3.1 to Form 10-Q filed on August 9, 2018).
3.9	Amendment to the Amended and Restated Bylaws, dated May 7, 2020 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on May 5, 2020).
4.1	Form of Common Stock Warrant, dated December 27, 2013 and January 10, 2014 (incorporated by reference to Exhibit 4.8 to Form S-1 filed on January 31, 2014).
4.2	Form of Warrant (incorporated by reference to Exhibit 4.1 to Form 8-K filed on April 18, 2019).
4.3	Description of Securities (incorporated by reference to Exhibit 4.15 to Form 10-K filed on March 31, 2021)
10.1#	Actinium Pharmaceuticals, Inc. Amended and Restated 2013 Stock Plan (incorporated by reference to Exhibit 10.42 to Form 10-K filed on March 16, 2015).
10.2#	First Amendment to Amended and Restated 2013 Stock Plan, effective August 6, 2015 (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 7, 2015).
10.3#	Second Amendment to the 2013 Amended and Restated Stock Plan, effective as of December 15, 2015 (incorporated by reference to Exhibit 10.1 to Form 8-K filed on December 16, 2015).
10.4#	Third Amendment to the 2013 Amended and Restated Stock Plan, effective as of December 22, 2015 (incorporated by reference to Exhibit 10.56 to Form 10-K filed on March 11, 2016).
10.5#	Fourth Amendment to the 2013 Amended and Restated Stock Plan, effective as of December 13, 2016 (incorporated by reference to Exhibit 1.1 to Form 8-K filed on December 14, 2016).
10.6#	Fifth Amendment to the 2013 Amended and Restated Stock Plan, as amended (incorporated by reference to Exhibit 10.59 to Form 10-K filed on March 16, 2017).
10.7#	Director Agreement, dated March 28, 2017, between Ajit S. Shetty and Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.1 to Form 8-K filed on March 28, 2017).
10.8#	Indemnity Agreement, dated March 28, 2017, between Ajit S. Shetty and Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.2 to Form 8-K filed on March 28, 2017).
10.9	Confidential Information and Invention Assignment Agreement, dated March 28, 2017, between Ajit S. Shetty and Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.3 to Form 8-K filed on March 28, 2017).
10.10#	Amendment to Amended and Restated Consulting Agreement, dated May 5, 2017, by and between Actinium Pharmaceuticals, Inc. and Sandesh Seth (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 11, 2017).
10.11#	Employment Agreement, dated September 17, 2015, between Steve O'Loughlin and Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on May 15, 2017).
10.12#	Indemnification Agreement, dated May 15, 2017, between Steve O'Loughlin and Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on May 15, 2017).
10.13#	Sixth Amendment to the 2013 Amended and Restated Stock Plan, as amended (incorporated by reference to Exhibit 10.56 to Form 10-K filed on March 16, 2018).

10.14#	Director Agreement, dated April 27, 2018, by and between Actinium Pharmaceuticals, Inc. and Jeffrey W. Chell (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 1, 2018).
10.15#	Indemnity Agreement, dated April 27, 2018, by and between Actinium Pharmaceuticals, Inc. and Jeffrey W. Chell (incorporated by reference to Exhibit 10.2 to Form 8-K filed on May 1, 2018).
10.16	Confidential Information and Invention Assignment Agreement, dated April 27, 2018, by and between Actinium Pharmaceuticals, Inc. and Jeffrey W. Chell (incorporated by reference to Exhibit 10.3 to Form 8-K filed on May 1, 2018).
10.17#	Employment Agreement, dated August 8, 2018, by and between Actinium Pharmaceuticals, Inc. and Sandesh Seth (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 9, 2018).
10.18#	Employment Agreement, dated August 8, 2018, by and between Actinium Pharmaceuticals, Inc. and Steve O'Loughlin (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on August 9, 2018).
10.19#	Seventh Amendment to the 2013 Amended and Restated Stock Plan, as amended (incorporated by reference to Exhibit 10.39 to Form 10-K filed on March 15, 2019).
10.20	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to Form 8-K filed on June 18, 2020).
10.21#	Employment Agreement, dated August 12, 2020, by and between Actinium Pharmaceuticals, Inc. and Sandesh Seth (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on August 14, 2020).
10.22#	Employment Agreement, dated August 12, 2020, by and between Actinium Pharmaceuticals, Inc. and Steve O'Loughlin (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on August 14, 2020).
10.23#	Actinium Pharmaceuticals, Inc. 2019 Stock Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 20, 2020).
10.24#	First Amendment to the Actinium Pharmaceuticals, Inc. 2019 Plan (incorporated by reference to Exhibit 10.2 to Form 8-K filed on November 20, 2020).
10.25#	Second Amendment to the Actinium Pharmaceuticals, Inc. 2019 Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on November 9, 2021).
10.26+†	Exclusive License and Supply Agreement, dated April 7, 2022, between Immedica Pharma AB and Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 12, 2022).
10.27	Sublease Agreement, dated April 28, 2022, between ABN AMRO HOLDINGS USA LLC and Actinium Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on August 12, 2022).
10.28#	Third Amendment to the Actinium Pharmaceuticals, Inc. 2019 Stock Plan (incorporated by reference to Exhibit 99.4 to the Registration Statement on Form S-8 filed on August 19, 2022).
10.29#	Fourth Amendment to the Actinium Pharmaceuticals, Inc. 2019 Stock Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on December 30, 2022).
10.30#	Amendment to Employment Agreement, dated November 1, 2023, by and between Actinium Pharmaceuticals, Inc. and Sandesh Seth (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 2, 2023).
14.1	Code of Ethics (incorporated by reference to Exhibit 14.1 to Form 8-K filed on January 2, 2013).

16.1	Letter from Marcum dated May 8, 2025 (incorporated by reference to Exhibit 16.1 to Form 8-K filed on May 9, 2025).
19.1	Actinium Pharmaceuticals, Inc. Insider Trading Policy and Procedures (included in Exhibit 14.1).
21.1*	List of Subsidiaries
23.1*	Consent of CBIZ CPAs P.C.
23.2*	Consent of Marcum LLP
31.1*	Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Actinium Pharmaceuticals, Inc. Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to Form 10-K filed on March 29, 2024).
101.INS **	Inline XBRL Instance Document
101.SCH **	Inline XBRL Taxonomy Schema Document
101.CAL **	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF **	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB **	Inline XBRL Taxonomy Label Linkbase Document
101.PRE **	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.
# Indicates a management contract or compensatory plan or arrangement.
+ Certain of the schedules (and similar attachments) to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended, because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the Exhibit or the disclosure document. The registrant hereby agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.
† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because they are both (i) not material and (ii) the type that the registrant treats as private or confidential. A copy of the omitted portions will be furnished to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant.

Dated: March 30, 2026

ACTINIUM PHARMACEUTICALS, INC.

By: /s/ Sandesh Seth
Sandesh Seth
Chairman and Chief Executive Officer
(Duly Authorized Officer, Principal Executive Officer, Principal Financial Officer)

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

Signature	Title	Date
/s/ Sandesh Seth Sandesh Seth	Chairman and Chief Executive Officer (Principal Executive Officer, Principal Financial Officer)	March 30, 2026
/s/ June Almenoff June Almenoff	Director	March 30, 2026
/s/ Jeffrey Chell Jeffrey Chell	Director	March 30, 2026
/s/ David Nicholson David Nicholson	Director	March 30, 2026
/s/ Richard I. Steinhart Richard I. Steinhart	Director	March 30, 2026
/s/ Ajit J. Shetty Ajit J. Shetty	Director	March 30, 2026

Exhibit 21.1

The following table lists the subsidiaries of the registrant as of December 31, 2025.

Name of Subsidiary	Jurisdiction of Incorporation	Ownership
Actinium Pharmaceuticals Australia Pty Ltd	Australia	100%

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Pre-Effective Amendment No. 1 to Form S-3 (File No. 333-273911) and on Forms S-8 (File Nos. 333-266996, 333-231391, 333-223741, 333-197283, 333-246746, and 333-278395) of our report dated March 30, 2026, with respect to the consolidated financial statements of Actinium Pharmaceuticals, Inc. included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ CBIZ CPAs P.C.

Houston, Texas
March 30, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Pre-Effective Amendment No. 1 to Form S-3 (File No. 333-273911) and on Forms S-8 (File Nos. 333-266996, 333-231391, 333-223741, 333-197283, 333-246746, and 333-278395) of our report dated March 31, 2025, with respect to the consolidated financial statements of Actinium Pharmaceuticals, Inc. included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Marcum LLP

Houston, Texas
March 30, 2026

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18U.S.C SECTION 1350 AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXELY ACT OF 2002

I, Sandesh Seth, certify that:

1. I have reviewed this report on Form 10-K of Actinium Pharmaceuticals, Inc. for the fiscal year ended December 31, 2025.

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.

Dated: March 30, 2026

By: /s/ Sandesh Seth
Sandesh Seth
Chairman and Chief Executive Officer
(Duly Authorized Officer, Principal Executive Officer, Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Actinium Pharmaceuticals, Inc. a Delaware corporation (the "Company"), on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Sandesh Seth, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350), that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 30, 2026

By: /s/ Sandesh Seth
Sandesh Seth
Chairman and Chief Executive Officer
(Duly Authorized Officer, Principal Executive Officer, Principal Financial Officer)