

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 **June 30, 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: 001-39553



AMESITE INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-3431718

(I.R.S. Employer
Identification No.)

**607 Shelby Street
Suite 700 PMB 214
Detroit, MI**

(Address of principal executive offices)

48226

(Zip Code)

(734) 876-8141

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	AMST	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None.**

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

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

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 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 Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant’s common stock held by non-affiliates of the registrant on December 31, 2024 was approximately \$15,375,000, based on the closing price for the common stock on the Nasdaq Capital Market on December 31, 2024 of \$4.75.

On September 29, 2025, there were 4,572,713 shares of common stock of the registrant, par value \$0.0001 per share, issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Form 10-K, to the extent not set forth herein, is incorporated by reference from the registrant's definitive proxy statement for its next Annual Meeting of Stockholders. Such proxy statement shall be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements,” which include information relating to future events, future financial performance, financial projections, strategies, expectations, competitive environment and regulation. Words such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” and similar expressions, as well as statements in future tense, identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and may not be accurate indications of when such performance or results will be achieved. Forward-looking statements are based on information we have when those statements are made or management’s good faith belief as of that time with respect to future events, and are subject to a number of risks, and uncertainties and assumptions that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks are more fully described in the “Risk Factors” section of this Annual Report on Form 10-K.

Amesite, Inc.’s suite of assets is collectively referred to as our “Site.” Our Site includes all of our products and services and all of the technology and business services that create them, in part or whole: a blend of software, hardware, content, and technology that includes everything from behind-the-scenes processes to the user interface, our website, data handling, communication, and advanced analytics. The NurseMagic™ website available at <https://www.nursemagic.ai>, and/or our mobile app available at <https://app.nursemagic.ai>, NurseMagic™ is a product owned and operated by Amesite, Inc. (“Amesite,” “we,” “our,” or “us”).

The following is a summary of risks related to our Site:

- our planned expansions and improvements to our Site, and our ability to deliver solutions that demonstrably offer meaningful return on investment (ROI) to our customers;
- our ability to deliver our Site to our customers at a price point that enables us to generate sufficient revenue to become profitable;
- our ability to continue as a going concern;
- our ability to obtain additional funds for our operations;
- our ability to obtain and maintain intellectual property protection for our technologies and our ability to operate our business without infringing the intellectual property rights of others;
- our reliance on third parties to conduct our business and studies;
- our reliance on third party designers, suppliers, and partners to provide and maintain our Site;
- our ability to attract and retain qualified key management and technical personnel;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act, or JOBS Act;
- our financial performance;
- the impact of government regulation and developments relating to our competitors or our industry; and
- other risks and uncertainties, including those listed under the caption “Risk Factors.”

These statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section titled “Item 1A. Risk Factors” and elsewhere in this Annual Report on Form 10-K.

Any forward-looking statement in this Annual Report on Form 10-K reflects our current view with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our business, results of operations, industry and future growth. Given these uncertainties, you should not place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this Annual Report on Form 10-K, and the documents that we reference herein and have filed as exhibits hereto completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Annual Report on Form 10-K also contains, or may contain, estimates, projections and other information concerning our industry, our business and the markets for our products, including data regarding the estimated size of those markets and their projected growth rates. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market and other data from reports, research surveys, studies and similar data prepared by third parties, industry and general publications, government data and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

PART I

Unless the context otherwise indicates or requires, the terms “we,” “our,” “us,” “Amesite,” and the “Company,” as used in this Annual Report on Form 10-K, refer to Amesite, Inc. Amesite holds all material assets and conducts all business activities and operations of the Company.

ITEM 1. BUSINESS

Overview

Amesite is a technology company focused on building and commercializing AI-powered solutions for the healthcare sector, with particular emphasis on the post-acute care market. In fiscal 2025, we completed our pivot from an education-centric model to one firmly anchored in the demands and opportunities of healthcare—a shift driven by the scale, complexity, and attractive growth potential of this sector.

We operate through two product lines under our NurseMagic™ brand: a B2C (direct-to-practitioner) app and a B2B (enterprise) platform. These solutions directly address operational, compliance, and efficiency challenges faced by healthcare professionals and organizations.

Our B2C NurseMagic™ app connects directly with working nurses and caregivers, providing tools to reduce documentation time, simplify communication, and support daily workflow. Feedback and usage patterns from these users have been instrumental, allowing us to rapidly refine features and ensure our offerings are relevant to current industry demands.

Building on these real-world insights, our B2B NurseMagic™ solution serves healthcare businesses—including home health, skilled nursing, hospice, and non-clinical segments. Enterprises adopting NurseMagic™ see improvements in workflow efficiency, data security, and regulatory compliance, all foundational to driving sustainable business performance. Our offerings are engineered for fast, secure deployment and measurable value in demanding business environments.

We believe that we have a pathway to deliver AI solutions impactfully, quickly, and compliantly across this expansive, underserved segment. Adoption by both caregivers and enterprise partners demonstrates the relevance and commercial fit of our technology. Growth in contracted organizations and end users, alongside positive market feedback, provides further confidence in the direction we have chosen—even as we remain measured and pragmatic about future expansion. Significant risks remain for us in the space as we navigate customer, regulatory and user requirements, while continuing to strive to offer innovative solutions. We face substantial competition from existing players, who have already overcome these hurdles. Though we are committed to delivering innovation to a space that we believe is hungry for it, we will also have the additional work of convincing customers to choose our technology-driven approach.

Our Amesite Engage platform, meanwhile, remains a performant solution for its user base,, though we are not dedicating resources to its growth.

Overall, we believe that we have consistently endeavored to provide strong fiscal discipline, launching and scaling innovative products while managing costs and prioritizing efficient resource allocation. We believe this disciplined approach strengthens our potential to grow responsibly, and ultimately, profitably.

Our Sales and Marketing Motions

Amesite's go-to-market strategy for NurseMagic™ is distinctly structured for B2C and B2B audiences, leveraging our growing insights from both segments to build market share, drive recurring revenue, and establish the brand as a trusted, high-value solution for all individual nurses, and for businesses in post-acute care.

B2C Sales and Marketing

For individual nurses and caregivers, we offer a free version of NurseMagic™. This approach lowers barriers to adoption and enables us to gather invaluable, real-world feedback quickly, helping us refine features, tailor language, and build a user community that advocates for the product. Our B2C marketing utilizes digital outreach, targeted social media campaigns and community engagement to increase awareness and credibility. The app's everyday utility and ease-of-use are promoted through user testimonials, while customer support and product updates sustain positive reviews and word-of-mouth growth. Widespread adoption among practitioners enhances our reputation and provides invaluable reference points as we approach enterprise buyers.

B2B Sales and Marketing

Our B2B sales effort targets healthcare enterprises operating in post-acute settings, spanning home health, skilled nursing, hospice, assisted and senior living centers. Our sales motion is outcome-focused: we identify organizations facing acute staffing and operational pain, then directly connect with decision-makers. Our B2C solution offers a free version, enabling decision-makers to test the app and quickly validate impact and reduce hesitancy. We emphasize NurseMagic™'s potential to save time, support regulatory compliance, enhance documentation accuracy, and drive measurable improvements in staff efficiency and retention. We strive to deploy rapidly, ensuring business continuity and value realization. Feedback from both administrators and frontline staff informs product development and strengthens our relationships with enterprise customers.

Our disciplined, evidence-based approach in both segments supports Amesite's reputation as a partner that delivers real solutions to pressing business challenges, helping drive strong adoption, build reference customers, and sustain healthy growth, even in complex, compliance-intensive markets.

Our Technology and Pipeline

Amesite's technology platform is purpose-built to rapidly deliver high-impact, compliant solutions across healthcare and corporate learning. We power both our NurseMagic™ and Amesite Engage products from a coordinated infrastructure built for security, flexibility, and speed.

Our core architecture uses modern, best-in-class languages and frameworks for both client and server-side development, supporting robust, scalable front-end tools. This design gives our engineering team exceptional agility, simplifying the integration of new functionalities and APIs as soon as they become available. By leveraging both widely adopted technologies and proprietary models, trained on selectively curated datasets, we aim to deliver meaningful, real-world improvements for our customers.

Notable milestones include the commercialization of NurseMagic™ for both B2C and B2B users, the rollout of HIPAA-compliant enterprise workflows, and deployment of features specifically requested by frontline healthcare professionals. We also invested in our data infrastructure, ensuring continual performance improvement while maintaining data security and compliance.

We collect information on user behavior and product use, only with full user consent, to drive product enhancements. Our data practices prioritize security, confidentiality, and compliance with evolving regulations, especially relevant in complex healthcare contexts.

Agility is a central goal of our R&D culture. Our team, benefiting from decades of collective experience in technology, endeavors to deliver continuous improvement against stringent, best-in-class metrics. We launch more than five new features and capabilities per week, prioritizing those that solve urgent user problems and are directly usable by our customers. All R&D resources are squarely dedicated to delivering tangible improvements in user experience and operational impact.

Our deployments are designed for simplicity and scale: NurseMagic™ aims to be fully deployable to every type of employee in an enterprise, requiring no external system integration, and is administered entirely within the app. Feature sets are intended to be configurable to individual customer needs, allowing organizations to adapt our solution to their workflows and rapidly realize value.

Our relentless focus on innovation, speed, and user impact underpins Amesite's mission to stay ahead of the curve, helping drive customer satisfaction, adoption, and business performance across rapidly evolving market segments.

Our Intellectual Property

We have received fourteen U.S. patents (11 utility, 3 design) and currently have one pending U.S. patent applications, including one to cover the artificial intelligence platform, and others related to security, power consumption, blockchain, design and other technologies, including methods and systems related to learning systems and methods.

We endeavor to protect our source codes, methodologies, algorithms, and techniques directed to other aspects of our artificial intelligence learning platform using our trade secret rights. We have also registered our trademarks at the United States Patent and Trademark Office for AMESITE[®], KEEP LEARNING[®], and LEARNING COMMUNITY ENVIRONMENT[®], as well as have pending trademark applications for PREACTO[™] and NURSEMAGICSM. We have also secured domain names, including amesite.com, amesite.co, amesite.net, and others.

Competition

Our focus is on maximizing the impact and reach of NurseMagic[™] in healthcare and offering greater value than our competitors in the healthcare space. At the same time, we retain the expertise and capability to further develop Amesite Engage or other solutions as market opportunities arise or demand shifts. The healthcare software market is comprised of several distinct segments, each defined by the capabilities and focus of competing companies:

Electronic Medical Record (EMR) or Electronic Health Record (EHR) Firms

These established firms deliver comprehensive platforms deeply integrated across care operations. Their primary strengths lie in robust compliance frameworks, scalability, and breadth of features.

Mid-Market and Specialized Vendors

These companies offer focused solutions in documentation, compliance, or operations, often deploying new technologies rapidly.

AI-First Entrants

A newer class of digital health innovators provide lightweight, AI-driven tools targeting workflow automation, documentation, and user experience. Their products are easy to onboard and well-received by practitioners, but scaling compliance, security, and ROI claims for system-wide adoption present challenges.

Niche Clinical Tools

Vendors in this category tailor solutions to specific care settings—such as home health or assisted living—delivering specialized, regulatory-ready features.

NurseMagic[™] has been designed to be at the intersection of these segments, combining rapid deployment, practitioner-driven design, and robust compliance to meet evolving needs in post-acute care. We believe that our adoption rates and enterprise wins suggest our focus on real workflow impact, security, and regulatory alignment is resonating. Our continued success will depend on maintaining speed, responsiveness, and disciplined execution in an industry defined by complexity and rapid change.

Government Regulation and Product Approval

Our principal focus is on delivering NurseMagic[™] to the healthcare sector, and we are dedicated to maintaining full compliance with all applicable laws and regulations across every market we serve or may enter. The healthcare industry is subject to extensive regulatory oversight at both the federal and state levels, demanding strict standards for patient privacy, data security, clinical quality, and marketing practices.

Our solutions target diverse care settings—such as skilled nursing, assisted living, memory care, home health, and rehabilitation—and are therefore subject to a broad array of regulatory requirements. These include, but are not limited to, compliance with the Health Insurance Portability and Accountability Act (HIPAA), the HITECH Act, and relevant standards set by the Centers for Medicare & Medicaid Services (CMS). We also closely monitor evolving state regulations, such as those governing data privacy, breach notification, record retention, and specific clinical protocols.

In addition to laws directly governing healthcare delivery, our activities—including those involving direct-to-consumer offerings—are regulated by federal and state consumer protection, data privacy, and marketing laws. Oversight by bodies such as the Federal Trade Commission (FTC) and the U.S. Department of Health and Human Services (HHS) is rigorous, and includes scrutiny of data usage, patient or end-user consent, and representations made in our product marketing.

Amesite’s business is built on continuous monitoring of regulatory developments and proactive efforts to ensure all activities—whether relating to our current healthcare offerings or to further market expansions—are fully compliant with the latest requirements. We recognize that lapses in regulatory compliance by us or our clients have the potential to result in penalties, legal liability, or restrictions on operations. As such, we partner closely with our customers and advisors to safeguard ongoing compliance, prepare for regulatory changes, and support all necessary approvals for the use of our technology.

Sales and Marketing

In FY 2025, Amesite’s sales and marketing approach centered on high-velocity onboarding, delivery of scalable product tiers, and digital-first brand building. Amesite’s sales and marketing strategy is crafted to maximize the reach and value of NurseMagic™ in healthcare, while maintaining flexibility to pursue additional segments as new opportunities emerge. In FY 2025, we streamlined our approach, making it easier for both individuals and organizations to discover, adopt, and scale NurseMagic™ through self-service onboarding and clear, tiered offerings. We must continue to refine and improve our strategy and tactics.

NurseMagic™ Offerings and Onboarding

NurseMagic™ is available in multiple subscription tiers to meet the broad spectrum of customer needs—from individual nurses and small care teams to large healthcare enterprises. Individual users and team leads can initiate a 7-day free trial via a simple, self-purchase process, with plans that scale based on team size and organizational requirements. For enterprises, we offer both standard and customized models, allowing for rapid and broad implementation.

Organizations access NurseMagic™ through a self-service onboarding process, allowing them to rapidly deploy the solution across their teams without the need for preliminary pilot programs. This model empowers healthcare businesses to quickly realize benefits such as reduced documentation burdens, greater staff efficiency, and enhanced patient care. Our flexible pricing and robust support, supported by internal estimates of substantial ROI primarily from time savings, make large-scale adoption possible.

Market Engagement and Brand Development

Our awareness and adoption efforts are rooted in targeted digital marketing, social media engagement, and partnerships with healthcare influencers. Amesite leverages a growing online community—now exceeding 37,000 followers—to build NurseMagic™’s reputation and credibility. User testimonials and advocacy from practitioners not only reinforce our brand but also accelerate word-of-mouth growth and drive further enterprise interest.

Board of Advisors

Dennis Bernard, Chairman of the Board of Advisors

Mr. Bernard is the founder and President of Bernard Financial Group and Bernard Financial Servicing Group (“BFG”). BFG is the largest commercial mortgage banking firm in Michigan, financing, on average, over \$1.0 billion annually. Mr. Bernard has been involved with over 1,200 commercial real estate financial transactions totaling over \$18.6 billion. Mr. Bernard specializes in both debt and equity placement with commercial lenders and institutional joint venture participants.

Martha A. Darling, Member

Over the past 22 years, Ms. Darling has held volunteer leadership roles nationally and in Michigan and has consulted on education policy issues for the National Academy of Sciences and other non-profit organizations. Prior to moving to Ann Arbor, Ms. Darling was a Senior Program Manager at The Boeing Company in Seattle, from which she retired in 1998. She joined Boeing in 1987, with assignments in 747 Program Management, Government Affairs and Boeing’s Corporate Offices, where she supported the chief executive officer and other executives. Previously, she was Vice President for Strategic Planning at Seattle-First National Bank and then, on loan from Seattle-First, she served as Executive Director of the Washington Business Roundtable’s Education Study. From 1977 to 1982 she served in Washington, D.C. as White House Fellow and Executive Assistant to Secretary of the Treasury W. Michael Blumenthal and then as Senior Legislative Aide to U.S. Senator Bill Bradley. She has also served as Special Assistant to the Governor of Washington, Research Social Scientist at the Battelle Seattle Research Center, and was a free-lance consultant to the Organization for Economic Cooperation and Development and other international organizations for four years in Paris.

Theodore I. Spencer, Member

Mr. Spencer is Senior Advisor on Admissions Outreach at the University of Michigan. Prior to September 2014, he was Associate Vice Provost and Executive Director of Undergraduate Admissions. Before joining Michigan in 1989, he was an Associate Director of Admissions at the United States Air Force Academy. He is a graduate of the Military Air War College and was one of thirty-five Air Force recruiting commanders in the United States. He is a retired Lieutenant Colonel in the United States Air Force. Early in his career, he was a salesman for the IBM Corporation in the City of Detroit. Ted has presented at numerous professional conferences state-wide, nationally and internationally, and has written and published articles on the college admissions process. He has received numerous awards and was recognized as the Point Man on Diversity Defense for affirmative action in college admissions. He has previously served as a Trustee for the College Board and on the faculty for the Harvard Summer Institute on College Admissions. Ted holds a M.S. degree in sociology from Pepperdine University and a B.S. in political science from Tennessee State University.

Human Capital Management

General Information About Our Human Capital Resources

As of June 30, 2025, we have 6 full-time employees and 2 consultants. We intend to engage consultants in general administration on an as-needed basis. We also intend to engage experts in operations, finance and general business to advise us in various capacities. None of our employees are covered by a collective bargaining agreement, and we believe our relationship with our employees is good to excellent.

Our Culture

Amesite's mission is to empower people with AI tools. We believe that supporting our team with a wonderful environment supports and powers us to accomplish our goals. Our values are summarized in our beats-the guideposts for our culture.

- Judgment beats rules
- Measurement beats conjecture
- Humility beats arrogance
- Honesty beats politeness
- Growth beats comfort
- Transparency beats manipulation
- Passion beats indifference

Corporate Information

The Company was incorporated in November 2017. The Company is Amesite Inc. (Nasdaq: AMST) is a pioneering technology company specializing in the development and marketing of B2C and B2B AI-driven solutions, including its higher ed platform that offers professional learning. Leveraging its proprietary AI infrastructure, Amesite offers cutting-edge applications that cater to both individual and professional needs. NurseMagic™, the Company's mobile healthcare app, streamlines creation of nursing notes and documentation tasks, enhances patient communication, and offers personalized guidance to nurses on patient care, medications, and handling challenging workplace situations. The Company's activities are subject to significant risks and uncertainties. The Company's operations are in two segments.

On September 18, 2020, we consummated a reorganizational merger (the "Reorganization"), pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated July 14, 2020, whereby Amesite Inc. ("Amesite Parent"), our former parent corporation, merged with and into us, with our Company resulting as the surviving entity. In connection with the same, we filed a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware, and changed our name from "Amesite Operating Company" to "Amesite Inc." The stockholders of Amesite Parent approved the Merger Agreement on August 4, 2020. The directors and officers of Amesite Parent became our directors and officers.

Pursuant to the Merger Agreement, on the Effective Date, each share of Amesite Parent's common stock, \$0.0001 par value per share, issued and outstanding immediately before the Effective Date, was converted, on a one-for-one basis, into shares of our common stock. Additionally, each option or warrant to acquire shares of Amesite Parent outstanding immediately before the Effective Date was converted into and became an equivalent option to acquire shares of our common stock, upon the same terms and conditions.

Our corporate headquarters are located at 607 Shelby Street, Suite 700 PMB 214, Detroit, Michigan 48226, and our telephone number is (734) 876-8130. We maintain a website at www.amesite.com. The contents of, or information accessible through, our website is not part of this Annual Report on Form 10-K, and our website address is included in this document as an inactive textual reference only. We make our filings with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports, available free of charge on our website as soon as reasonably practicable after we file such reports with, or furnish such reports to, the SEC. The public may read and copy the materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. The public may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Additionally, the SEC maintains an internet site that contains reports, proxy and information statements and other information. The address of the SEC's website is www.sec.gov. The information contained in the SEC's website is not intended to be a part of this filing.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below, as well as general economic and industry risks and other information in this Annual Report on Form 10-K. Adverse events in any of these areas could materially and negatively impact our business, financial condition, and results of operations. Additional risks or uncertainties not presently known or deemed immaterial may also harm our business.

Risks Related to Our Healthcare and AI Solutions Business

Compliance and Regulatory Risks

Our NurseMagic™ solution is designed for use across post-acute healthcare settings, including skilled nursing, assisted living, memory care, home health, and rehabilitation. The healthcare sector is highly regulated on both federal and state levels, particularly with respect to patient privacy, data security, and the integrity of AI-driven tools. Any failure—by us or our customers—to maintain compliance with applicable laws such as HIPAA, the HITECH Act, CMS rules, and emerging AI-focused regulations (including transparency, bias, and cybersecurity standards) could expose us to significant penalties, legal action, or restrictions on our business.

We are also required to address evolving and overlapping data privacy laws at the state, national, and international level (such as GDPR). Compliance complexity may increase as AI regulations continue to be introduced and interpreted, and any compliance lapse by us, our customers, or our partners could result in fines, reputational harm, or loss of customer trust.

Adoption, Market Penetration, and Growth Risks

The healthcare software industry is intensely competitive, with established platforms, agile mid-market firms, and numerous AI-first entrants, many of whom have more resources and larger installed bases. While NurseMagic™ is designed for easy onboarding and rapid deployment, there is no guarantee that healthcare organizations and individual practitioners will continue to adopt our platform, perceive sufficient differentiation or ROI, or retain their subscriptions over time.

Our future performance depends on continued growth in the post-acute care market, successful marketing and sales execution, our ability to respond to changing customer needs, and the overall pace of adoption of AI-powered solutions in healthcare. Market acceptance could be impeded by factors including organizational inertia, integration challenges, the emergence of competing technologies, or negative perceptions of AI in clinical environments.

Technology, Data, and Operational Risks

As an AI-driven SaaS provider, we rely on the robustness, accuracy, and security of our proprietary technologies for documentation, workflow automation, and compliance. Bugs, performance issues, or unexpected behavior in our algorithms could disrupt customer operations, erode trust, or expose sensitive data. The rapid pace of AI innovation requires ongoing investment in research, data infrastructure, and security practices.

We face persistent cybersecurity and data protection risks inherent in managing health-related and personal information. Any breach, unauthorized access, or misuse could have severe financial, reputational, and legal consequences.

Financial and Business Model Risks

We have not yet established a stable, recurring revenue base sufficient to cover ongoing expenses, and we have incurred net losses in recent fiscal years. If we fail to achieve broad adoption, maintain or grow our customer base, or realize operational efficiencies, we could be forced to scale back investment, which would limit future opportunities and weaken our competitive position. As a public company, we must also bear considerable administrative, accounting, and compliance expenses regardless of operating results.

General and Macroeconomic Risks

General economic downturns, reductions in healthcare or IT spending, changes in regulatory or reimbursement environments, or disruptions to our own workforce or supply chain could adversely impact sales, revenue, or execution capacity. Our continued viability as a going concern depends on addressing these risks and achieving sufficient and sustained commercial momentum in our core markets.

In summary, our success depends on our ability to continuously adapt to regulatory change, maintain differentiation and trust in an evolving AI landscape, and execute our operational and financial plan in the face of robust industry competition and macro-level uncertainties. Failure to manage these risks could materially and adversely affect our business, financial condition, and results of operations.

We face significant operational and financial risks.

Implementing and maintaining NurseMagic™ across diverse healthcare environments poses significant operational challenges. Each modality has unique requirements and workflows, and the app must be highly adaptable to meet these needs. The cost and complexity of developing features tailored to specific healthcare settings, as well as ensuring robust data security and performance, require substantial investment. If we are unable to effectively allocate resources to these areas, our growth and operational stability could be compromised.

As a public company, we incur significant overhead costs related to compliance, accounting, and legal obligations. If NurseMagic™ does not achieve the expected revenue or market penetration, we may be forced to scale back development and marketing efforts, which could hinder our ability to attract new customers and retain existing ones.

We face combined legal and reputational risks because of the data we manage and the nature of the business.

Failure to meet regulatory standards or to ensure the app's reliability and security could result in negative publicity, loss of trust, and damage to our brand reputation. This could lead to decreased user engagement and lower conversion rates for enterprise licenses. Additionally, any legal actions taken against us for non-compliance, data breaches, or misuse of the app could result in significant financial penalties and long-term damage to our business prospects.

In summary, the success of NurseMagic™ depends on our ability to navigate complex regulatory landscapes, effectively differentiate ourselves in a competitive market, and maintain operational and financial stability. Failure to manage these risks could materially and adversely affect our business, financial condition, and results of operations.

General Risks

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

We are in the early stages of developing our customer base and have not completed our efforts to establish a stabilized source of revenue sufficient to cover our costs over an extended period of time. For the years ended June 30, 2025 and 2024, we had net losses of approximately \$3,617,000 and \$4,403,000, respectively. The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change.

The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it may not have sufficient cash and cash equivalents to maintain the Company's planned operations for the next twelve months following the issuance of these financial statements. The Company has considered both quantitative and qualitative factors that are known or reasonably known as of the date of these financial statements are issued and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company's ability to continue as a going concern.

In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company's control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

We are dependent on the services of certain key management personnel, employees, advisors, and consultants. If we are unable to retain or motivate such individuals or hire qualified personnel, we may not be able to grow effectively.

We operate leanly, but as such we depend on the services of a number of key management personnel, employees, advisors and consultants and our future performance will largely depend on the talents and efforts of such individuals. We do not currently maintain "key person" life insurance on any of our employees, except for our Chief Executive Officer. The loss of one or more of such key individuals, or failure to find a suitable successor, could hamper our efforts to successfully operate our business and achieve our business objectives. Our future success will also depend on our ability to identify, hire, develop, motivate and retain highly skilled personnel. Competition in our industry for qualified employees is intense, and our compensation arrangements may not always be successful in attracting new employees and/or retaining and motivating our existing employees. Future acquisitions by us may also cause uncertainty among our current employees and employees of the acquired entity, which could lead to the departure of key individuals. Such departures could have an adverse impact on the anticipated benefits of an acquisition.

We have risk factors within and outside of our control that may inhibit our ability to deliver products on our platform.

Our customers will rely on us to deliver stable platforms, with correct measures of performance in a manner that users can easily use.

Our operating results are highly susceptible to fluctuations due to numerous factors, many of which are beyond our control. We may be unable to compete effectively in the marketplace, which could hinder our ability to attract and retain users and customers on our platform. The mix of net revenues generated from different customer segments may not align with our expectations, leading to unpredictable financial outcomes. Additionally, the timing and magnitude of operating costs and capital expenditures required to maintain and expand our business, operations, and infrastructure may exceed our forecasts, adversely impacting our profitability.

Our focus on long-term objectives over immediate financial performance could result in periods of suboptimal results, and our investments in high-risk projects may fail to generate anticipated returns. Adverse economic conditions, both broadly and specific to our industry, could further weaken our financial position. We may struggle to keep our platform operational at a reasonable cost or without service interruptions, which could damage our reputation and erode user trust.

Our geographical and product expansion initiatives may not achieve the intended outcomes, and we may fail to attract, inspire, and retain top-tier talent, impeding our ability to succeed at any scale. Government regulations-whether foreign, federal, state, or local-could impose constraints on our operations, potentially limiting our growth. We may be unable to effectively upgrade and develop our systems, infrastructure, and products, or to address emerging technologies or services that block our platform, leading to reduced user engagement.

We could face substantial costs and uncertainties from litigation, and we may not be able to protect our intellectual property rights, which could erode our competitive position. Our revenue forecasting may be inaccurate, leading to misguided strategic decisions. Additionally, we may fail to manage fraud and other activities that violate our terms of service, further compromising our platform's integrity. Our ability to successfully integrate and manage our relationships with enterprises in healthcare and with colleges and universities is uncertain, and any failure in either segment could diminish our reputation. Finally, geopolitical events such as war, threats of war, or terrorist actions could disrupt our operations and significantly impair our business performance.

We may have risks related to our financial condition.

We have a history of losses, will need substantial additional funding to continue our operations and may not achieve or sustain profitability in the future.

Our operations have consumed substantial amounts of cash since inception. If our expectations prove incorrect, our business, operating results and financial condition will be materially and adversely affected. We anticipate that our operating expenses may increase in the foreseeable future as we continue to pursue the development of our platform, invest in marketing, sales and distribution of our platform to grow our business, acquire customers, and commercialize our technology. These efforts may prove more expensive than we currently anticipate, and we may not succeed in generating sufficient revenues to offset these increased expenses. In addition, we expect to incur significant expenses related to regulatory requirements, and our ability to obtain, protect, and defend our intellectual property rights.

We may also encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may increase our capital needs and/or cause us to spend our cash resources faster than we expect. Accordingly, we may need to obtain substantial additional funding to continue our operations. We cannot assure you that such additional funding will be available on favorable terms, or at all.

We may have risks related to managing any growth we may experience.

We may engage in future acquisitions that could disrupt our business, cause dilution to our stockholders and harm our financial condition and operating results.

While there are currently no specific plans to acquire any other businesses, we may, in the future, make acquisitions of, or investments in, companies that we believe have products or capabilities that are a strategic or commercial fit with our current business or otherwise offer opportunities. In connection with these acquisitions or investments, we may:

- issue shares of our common stock or other forms of equity that would dilute our existing stockholders' percentage of ownership;
- incur debt and assume liabilities; and
- incur amortization expenses related to intangible assets or incur large and immediate write-offs.

We may not be able to complete acquisitions on favorable terms, if at all. If we do complete an acquisition, we cannot assure you that such acquisition will ultimately strengthen our competitive position or that such acquisition will be viewed positively by customers, financial markets, or investors. Furthermore, future acquisitions could pose numerous additional risks to our expected operations, including:

- problems integrating the purchased business, products, or technologies;
- challenges in achieving strategic objectives, cost savings and other anticipated benefits;
- increases to our expenses;
- the assumption of significant liabilities that exceed the limitations of any applicable indemnification provisions or the financial resources of any indemnifying party;

- inability to maintain relationships with prospective key customers, vendors, and other business partners of the acquired businesses;
- diversion of management's attention from their day-to-day responsibilities;
- difficulty in maintaining controls, procedures and policies during the transition and integration;
- entrance into marketplaces where we have limited or no prior experience and where competitors have stronger marketplace positions;
- potential loss of key employees, particularly those of the acquired entity;
- that historical financial information may not be representative or indicative of results as a combined entity; and
- that our business and operations would suffer in the event of system failures, and our operations are vulnerable to interruption by natural disasters, terrorist activity, power loss and other events beyond our control, the occurrence of which could materially harm our business.

If our security measures or those of our future business partners are breached or fail and result in unauthorized disclosure of data, we could lose customers and/or fail to attract new customers. Such breach or failure could also harm our reputation and expose us to protracted and costly lawsuits.

Our platform and computer systems store and transmit proprietary and confidential information that is subject to stringent legal and regulatory obligations. Due to the nature of our products, we face an increasing number of threats to our platform and computer systems including unauthorized activity and access, system viruses, worms, malicious code, denial of service attacks, and organized cyberattacks, any of which could breach our security and disrupt our platform. The techniques used by computer hackers and cyber criminals to obtain unauthorized access to data or to sabotage computer systems change frequently and generally are not detected until after an incident has occurred. Our cybersecurity measures or those of our future business partners may be unable to anticipate, detect or prevent all attempts to compromise our systems or those of our future business partners. Our internal computer systems and those of our future business partners are or may also be vulnerable to telecommunication and electrical failures, the occurrence of which could result in material disruptions of our services. If our security measures are breached or fail because of third-party action, employee error, malfeasance or otherwise, we could be subject to liability or our business could be interrupted, potentially over an extended period of time. Any or all of these issues could harm our reputation, adversely affect our ability to attract new customers, cause existing customers to scale back their offerings or elect not to renew their agreements, cause prospective students not to enroll or students to not stay enrolled in our offerings, or subject us to third-party lawsuits, regulatory fines or other action or liability. Such issues could also cause a delay in the further development of our new technology for online education. Any reputational damage resulting from breach of our systems or disruption of our services could create distrust of our company by prospective customers. We do not currently have cyber risk insurance. If we obtain one, such insurance may not be adequate to cover losses associated with such events, and in any case, such insurance may not cover all of the types of costs, expenses and losses we could incur to respond to and remediate a security breach. As a result, we may be required to expend significant additional resources to protect against the threat of these disruptions and security breaches or to alleviate problems caused by such disruptions or breaches.

Unfavorable global economic, business, or political conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets, including conditions that are outside of our control and the impact of health and safety concerns. A severe or prolonged economic downturn caused by this or other general conditions could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. Any of the foregoing could harm our business and we cannot anticipate all the ways in which the current economic climate and financial market conditions could adversely impact our business.

Cyber security risks and the failure to maintain the integrity of internal, partner, and consumer data could result in damages to our reputation, the disruption of operations and/or subject us to costs, fines or lawsuits.

We have and will continue to collect and retain large volumes of internal, user and customer data, including personally identifiable information, for business purposes, including for transactional or target marketing and promotional purposes, and our various information technology systems enter, process, summarize and report such data. We also maintain personally identifiable information about our employees. The integrity and protection of our customer, employee, and Company data is critical to our business and our customers and employees are likely to have a high expectation that we will adequately protect their personal information. The regulatory environment, as well as the requirements imposed on us by the credit card industry, governing information, security and privacy laws is increasingly demanding and continues to evolve. Maintaining compliance with applicable security and privacy regulations may increase our operating costs and/or adversely impact our ability to market our products and services.

We also rely on accounting, financial and operational management information technology systems to conduct our operations. If these information technology systems suffer severe damage, disruption or shutdown and our business continuity plans do not effectively resolve the issues in a timely manner, our business, financial condition and results of operations could be materially adversely affected.

We may face various security threats, including cyber security attacks on our data (including our vendors' and customers' data) and/or information technology infrastructure. Although we utilize various procedures and controls to monitor and mitigate these threats, there can be no assurance that these procedures and controls will be sufficient to prevent penetrations or disruptions to our systems. Furthermore, a penetrated or compromised data system or the intentional, inadvertent or negligent release or disclosure of data could result in theft, loss, fraudulent or unlawful use of customer, employee, or Company data which could harm our reputation or result in remedial and other costs, fines or lawsuits and require significant management attention and resources to be spent. In addition, our insurance coverage and indemnification arrangements that we enter into, if any, may not be adequate to cover all the costs related to cyber security attacks or disruptions resulting from such events.

Risks Related to Our Common Stock

An active trading market for our common stock may not be sustained.

Although our common stock is listed on the Nasdaq Capital Market, the market for our shares has demonstrated varying levels of trading activity. Furthermore, the current level of trading may not be sustained in the future. The lack of an active market for our common stock may impair investors' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable, may reduce the fair market value of their shares and may impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire additional intellectual property assets by using our shares as consideration.

We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders and otherwise disrupt our operations and adversely affect our operating results.

We may in the future seek to acquire or invest in businesses, applications and services or technologies that we believe could complement or expand our services, enhance our technical capabilities, or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated.

In addition, we do not have any experience in acquiring other businesses. If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations and technologies successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from the acquired business due to several factors, including:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;

- difficulty converting the customers of the acquired business onto our platform and contract terms, including disparities in the revenue, licensing, support or professional services model of the acquired company;
- diversion of management's attention from other business concerns;
- adverse effects to our existing business relationships with business partners and customers because of the acquisition;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our operating results, business and financial position may suffer.

Market and economic conditions may negatively impact our business, financial condition and share price.

Concerns over inflation, energy costs, geopolitical issues, the U.S. mortgage market and a declining real estate market, unstable global credit markets and financial conditions, and volatile oil prices have led to periods of significant economic instability, diminished liquidity and credit availability, declines in consumer confidence and discretionary spending, diminished expectations for the global economy and expectations of slower global economic growth going forward, increased unemployment rates, and increased credit defaults in recent years. Our general business strategy may be adversely affected by any such economic downturns, volatile business environments and continued unstable or unpredictable economic and market conditions. If these conditions continue to deteriorate or do not improve, it may make any necessary debt or equity financing more difficult to complete, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance, and share price and could require us to delay or abandon development or commercialization plans.

Future sales and issuances of our securities could result in additional dilution of the percentage ownership of our shareholders and could cause our share price to fall.

We expect that significant additional capital will be needed in the future to continue our planned operations, including research and development, increased marketing, hiring new personnel, commercializing our products, and continuing activities as an operating public company. To the extent we raise additional capital by issuing equity securities, our shareholders may experience substantial dilution. We may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner, we determine from time to time. If we sell common stock, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing shareholders, and new investors could gain rights superior to our existing shareholders.

We do not intend to pay cash dividends on our shares of common stock so any returns will be limited to the value of our shares.

We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to shareholders will therefore be limited to the increase, if any, of our share price.

We are an “emerging growth company” and can avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make our common stock less attractive to investors.

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and we have elected to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, pursuant to Section 107 of the JOBS Act, as an “emerging growth company” we have elected to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates.

We may be at risk of securities class action litigation.

We may be at risk of securities class action litigation. In the past, small-cap issuers have experienced significant stock price volatility, particularly when associated with regulatory requirements by governmental authorities, which our industry now increasingly faces. If we face such litigation, it could result in substantial costs and a diversion of management’s attention and resources, which could harm our business and result in a decline in the market price of our common stock.

The Nasdaq Capital Market may delist our securities from trading on its exchange, which could limit investors’ ability to make transactions in our securities and subject us to additional trading restrictions.

Although we expect to meet the Nasdaq Capital Market’s continued listing standards, we cannot assure you that our securities will be, or will continue to be, listed on the Nasdaq Capital Market in the future. In order to continue to have our securities listed on the Nasdaq Capital Market, we must maintain and comply with certain standards including, but not limited to, standards relating to corporate governance, stockholders’ equity and market value of listed securities. If we are unable to comply with the continued listing requirements of the Nasdaq Capital Market our securities may be delisted from the Nasdaq Capital Market. If our securities are delisted from the Nasdaq Capital Market, we could face significant adverse consequences including, but not limited to:

- a limited availability of market quotations for our securities;
- a limited amount of news and analyst coverage for our Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

We are required to develop and maintain proper and effective internal controls over financial reporting. We may not complete our analysis of our internal controls over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal controls over financial reporting for the fiscal year ending June 30, 2025. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal controls over financial reporting. Additionally, we are required to disclose changes made in our internal controls and procedures on a quarterly basis.

However, as long as we are an emerging growth company, or a smaller reporting company that is a non-accelerated filer, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b). At such time this attestation will be required, our independent registered public accounting firm may issue a report that is adverse in the event the independent registered public accounting firm concludes that there is one or more material weaknesses in the effectiveness of our internal control over financial reporting. Our remediation efforts may not enable us to avoid a material weakness in the future. We may need to undertake various actions, such as implementing new internal controls and procedures and hiring additional accounting or internal audit staff.

If we are unable to assert that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal controls to the extent required, we could lose investor confidence in the accuracy and completeness of our financial reports, which could cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the SEC.

Financial reporting obligations of being a public company in the United States are expensive and time-consuming, and our management will be required to devote substantial time to compliance matters.

As a publicly traded company, we incur significant additional legal, accounting, and other expenses that we did not incur as a private company. The obligations of being a public company in the United States require significant expenditures and will place significant demands on our management and other personnel, including costs resulting from public company reporting obligations under the Exchange Act and the rules and regulations regarding corporate governance practices, including those under the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”) the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the listing requirements of the stock exchange on which our securities are listed. These rules require the establishment and maintenance of effective disclosure and financial controls and procedures, internal control over financial reporting and changes in corporate governance practices, among many other complex rules that are often difficult to implement, monitor and maintain compliance with. Moreover, despite recent reforms made possible by the JOBS Act, the reporting requirements, rules, and regulations will make some activities more time-consuming and costly, particularly after we are no longer an “emerging growth company.” Our management and other personnel devote a substantial amount of time to ensure that we comply with all of these requirements and to keep pace with new regulations, otherwise we may fall out of compliance and risk becoming subject to litigation or being delisted, among other potential problems.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Our directors, executive officers and each of our stockholders who owned greater than 5% of our outstanding Common Stock beneficially, as of June 30, 2025, own approximately 29% of our common stock. Accordingly, these stockholders have and will continue to have significant influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, a merger, the consolidation, or sale of all or substantially all of our assets or any other significant corporate transaction. The interests of these stockholders may not be the same as or may even conflict with our other investors’ interests. For example, these stockholders could delay or prevent a change in control of us, even if such a change in control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their Common Stock as part of a sale of the Company or our assets. The significant concentration of stock ownership may negatively impact the value of our Common Stock due to potential investors’ perception that conflicts of interest may exist or arise.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between the Company and its stockholders, which could limit stockholders’ ability to obtain a favorable judicial forum for disputes with the Company or its directors, officers, or employees.

Our certificate of incorporation provides that unless the Company consents in writing to the selection of an alternative forum, the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company’s stockholders, (iii) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law (the “DGCL”) or our certificate of incorporation or our bylaws, or (iv) any action asserting a claim against the Company, its directors, officers, employees or agents governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. This exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our certificate of incorporation contains a federal forum provision which provides that unless the Company consents 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 the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation are deemed to have notice of and consented to this provision. The Supreme Court of Delaware has held that this type of exclusive federal forum provision is enforceable. There may be uncertainty, however, as to whether courts of other jurisdictions would enforce such provision, if applicable.

These choice of forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers or other employees, which may discourage such lawsuits against the Company and its directors, officers and other employees. Alternatively, if a court were to find our choice of forum provisions contained in either our certificate of incorporation or bylaws to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm its business, results of operations, and financial condition.

Certain provisions of our certificate of incorporation 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 stockholders' interest.

Our certificate of incorporation and the Delaware General Corporation Law contain certain provisions that may have the effect of making it more difficult or delaying attempts by others to obtain control of our Company, even when these attempts may be in the best interests of our stockholders. We also are subject to the anti-takeover provisions of the Delaware General Corporation Law, which prohibits us from engaging in a "business combination" with an "interested stockholder" unless the business combination is approved in a prescribed manner and prohibits the voting of shares held by persons acquiring certain numbers of shares without obtaining requisite approval. The statutes and our certificate of incorporation have the effect of making it more difficult to effect a change in control of our Company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing risks from cybersecurity threats. Our approach to cybersecurity risk management is aligned with our risk profile and business. We follow a formal, documented process to assess the data protection practices of certain third-party vendors that handle sensitive information on our behalf.

Although risks from cybersecurity threats have to date not materially affected, and we do not believe they are reasonably likely to materially affect, us or our business strategy, results of operations or financial condition, we could, from time to time, experience threats and security incidents relating to our and our third-party vendors' information systems. For more information, please see the section entitled "Risk Factors" in this Annual Report on Form 10-K.

Governance Related to Cybersecurity Risks

Our board of directors has oversight over cybersecurity risks. Our management provides periodic presentations to the board of directors on our cybersecurity program, including updates on cybersecurity risks and related cybersecurity strategy, as applicable. The management provides updates regarding our cybersecurity program to the board of directors when material.

While we have not experienced any material cybersecurity threats or incidents in recent years, there can be no guarantee that we will not be the subject of future threats or incidents.

ITEM 2. PROPERTIES

Our corporate headquarters are located at 607 Shelby Street, Suite 700 PMB 214, Detroit, Michigan 48226. We currently operate remotely with no lease obligations.

We believe that our existing remote environment is adequate for our current needs. We believe that suitable additional or alternative space will be available in the future on commercially reasonable terms.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may be involved in certain claims and litigation arising out of the ordinary course and conduct of business. Management assesses such claims and, if it considers that it is probable that an asset had been impaired or a liability had been incurred and the amount of loss can be reasonably estimated, provisions for loss are made based on management's assessment of the most likely outcome. We are not currently a party to or aware of any proceedings that we believe will have, individually or in aggregate, a material adverse effect on our business, financial condition, or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Market Information

Our common stock is trading on the Nasdaq Capital Market under the symbol "AMST."

Shareholders

As of September 29, 2025, there were approximately [41] stockholders of record of our common stock. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, this number is not representative of the total number of beneficial owners of our stock. On September 24, 2025, the closing price of our common stock was \$3.25.

Dividends

We have never paid or declared any cash dividends on our common stock, and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. Any future determination to pay dividends will be at the discretion of our Board of Directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant.

Recent Sales of Unregistered Securities

During the year ended June 30, 2025; 121,250 options to purchase common stock were issued to employees under our 2018 Equity Incentive Plan.

The foregoing issuances were exempt from registration under Section 4(a)(2) of the Securities Act.

ITEM 6. [RESERVED].

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

Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. You should read the following discussion and analysis of financial condition and results of operations in conjunction with our financial statements and the related notes thereto included elsewhere in this Annual Report on Form 10-K. In addition to historical information, the following discussion and analysis includes forward-looking information that involves risks, uncertainties, and assumptions. Our actual results and the timing of events could differ materially from those anticipated by these forward-looking statements because of many factors, including those discussed under "Item 1A. Risk Factors" and elsewhere in this Form 10-K. See "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Form 10-K.

Overview

The following discussion highlights our results of operations and the principal factors that have affected our financial condition as well as our liquidity and capital resources for the twelve months ended June 30, 2025 and provides information that management believes is relevant for an assessment and understanding of the statements of financial condition and results of operations presented herein. The following discussion and analysis are based on our audited financial statements contained in this Annual Report on Form 10-K, which we have prepared in accordance with United States generally accepted accounting principles, or GAAP. You should read the discussion and analysis together with such financial statements and the related notes thereto.

We are not currently profitable, and we cannot provide any assurance that we will ever be profitable. We incurred a net loss of \$3,617,086 for the twelve months ended June 30, 2025, and we incurred a net loss of \$41,450,587 for the period from November 14, 2017 (date of incorporation) to June 30, 2025.

The assessment of the Company's ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it will have sufficient cash and cash equivalents to maintain the Company's planned operations for the next twelve months following the issuance of these financial statements; however, there is uncertainty in the forecast and therefore the Company cannot assert that it is probable. The Company has considered both quantitative and qualitative factors that are known or reasonably knowable as of the date of these financial statements are issued and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company's ability to continue as a going concern.

In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company's control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

Basis of Presentation

The financial statements contained herein have been prepared in accordance with GAAP and the requirements of the SEC.

Critical Accounting Policies and Significant Judgments and Estimates

This management's discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. In accordance with U.S. GAAP, we base our estimates on historical experience and on various other assumptions we believe to be reasonable under the circumstances. Actual results may differ from these estimates if conditions differ from our assumptions. While our significant accounting policies are more fully described in Note 2 in the "Notes to Financial Statements," we believe the following accounting policies are critical to the process of making significant judgments and estimates in preparation of our financial statements.

Capitalized Software Costs

Pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350-40, *Internal-Use Software*, the Company capitalizes costs incurred in the development of its hosted SaaS (software as a service) software to be marketed for external use, including the costs of the software, materials, consultants, and payroll and payroll related costs for employees. Software development projects generally include three stages: the preliminary project stage (all costs are expensed as incurred), the application development stage (certain costs are capitalized and certain costs are expensed as incurred) and the post-implementation/operation stage (all costs are expensed as incurred). Capitalization of costs requires judgment in determining when a project changes stages and the period over which we expect to benefit from the use of that software. After the software is placed in service, these costs are amortized on the straight-line method over the estimated useful life of the software, which is three years.

Stock-Based Compensation

We have issued four types of stock-based awards under our stock plans: stock options, restricted stock units, deferred stock units, and stock warrants. All stock-based awards granted to employees, directors and independent contractors are measured at fair value at each grant date. We rely on the Black-Scholes option pricing model for estimating the fair value of stock-based awards granted, and expected volatility is based on the historical volatility of the Company's stock prices. Stock options generally vest over four years from the grant date and generally have ten-year contractual terms. Restricted stock units generally have a term of 12 months from the closing date of the agreement. Stock warrants issued have a term of five years. Information about the assumptions used in the calculation of stock-based compensation expense is set forth in Notes 4 and 6 in the Notes to Financial Statements.

Revenue Recognition

The Company recognized revenue in accordance with ASC 606, *Revenue from Contracts with Customers* (Topic 606). Under this standard, revenue is recognized when control of goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company's performance obligation is to provide on demand information and documentation solutions to its customers by leveraging its proprietary technology on its hosted platform. The pricing for the customer contracts is based on a monthly fee.

We derive revenue from a hosted platform of tightly integrated technology and services. Our customers provide a variety of services for their employees or to paying customers or students using our platform. Our performance obligation is satisfied as the customers receive and consume benefits and distribute them as appropriate for all of these contracts. Our services are provided ratably over contract terms; accordingly, the revenues collected are recognized ratably over the service period (generally one month).

Available within Topic 606, the Company has applied the portfolio approach practical expedient in accounting for customer revenue as one collective group, rather than individual contracts. Based on the Company's historical knowledge of the contracts contained in this portfolio and the similar nature and characteristics of the customers, the Company has concluded the financial statement effects are not materially different than if accounting for revenue on a contract-by-contract basis.

The Company's revenue arrangements do not contain significant financing components. In addition, the Company elected the practical expedient to not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less.

Sales commissions are incurred and recorded on an ongoing basis over the term of the customer relationship. These costs are recorded in sales and marketing expenses.

Results of Operations

Revenue

We generated revenues of \$110,459 for the year ended June 30, 2025 as compared to \$166,881 for the year ended June 30, 2024. Revenue compared to the prior year was primarily from license fee revenues related to the NurseMagicTM app.

We have strongly pivoted to grow our customer base while reducing risk and losses, resulting in a larger client base, a short-term reduction in overall revenue and a dramatic reduction in cash burn. Larger, cash-upfront deals were struggling to produce sustainable revenue, as administrative barriers within nonprofits, high price points set by customers, and inability or unwillingness of customers to partner with schools, businesses and other entities to purchase products hampered growth. During the fiscal year ended June 30, 2025 we began to market and sell to individuals (B2C) which accounted for 24% of sales.

We continue to believe that AI-powered programs, priced affordably, will supplant other academic products in the mid to long term, but have defocused on securing academic customers, and are now offering solutions for the healthcare industry. We have focused all new development work on delivering AI tools to markets hungry for increased capability that immediately impacts both their performance and their bottom line. The NurseMagicTM app is the first of these and has already gained traction with larger entities.

General and Administrative

General and administrative expenses consist primarily of personnel and personnel-related expenses, including executive management, legal, finance, human resources and other departments that do not provide direct operational services. General and administrative expenses also include professional fees and other corporate expenses.

General and administrative expenses for the year ended June 30, 2025, were \$2,477,888 as compared to \$2,908,289 for the year ended June 30, 2024. The decrease of \$430,401 is primarily due to significant savings in the areas of employee payroll and Board of Directors compensation due to the resignation of two Board members in December 2024.

Technology and Content Development

Technology and content development expenses consist primarily of personnel and personnel-related expenses and contracted services associated with the ongoing improvement and maintenance of our platform as well as hosting and licensing costs. Technology and content expenses also include the amortization of capitalized software costs.

Technology and content development expenses for the year ended June 30, 2025, were \$691,154 as compared to \$1,074,328 for the year ended June 30, 2024. The decrease of \$383,174 is primarily due to savings in employee payroll and lower capitalized software amortization.

Sales and Marketing

Sales and marketing expense consist primarily of activities to attract customers to our offerings. This includes personnel and personnel-related expenses, various search engine and social media costs as well as the cost of advertising.

Sales and marketing expenses for the year ended June 30, 2025 were \$545,030 as compared to \$763,915 for the year ended June 30, 2024. The decrease of \$218,885 is primarily due to lower marketing costs and savings in employee payroll.

Interest Income

For the year ended June 30, 2025, interest income totaled \$77,396 as compared to interest income of \$176,469 for the year ended June 30, 2024 due to lower cash balances until the January 2025 public offering.

Interest Expense

We incurred no interest expense for the fiscal years ended June 30, 2025 and 2024.

Impairment Expense

During the fiscal years ended June 30, 2025 and 2024, the Company recognized impairment losses of \$90,869 and \$0, respectively, related to capitalized software in the accompanying statement of operations. The impairment was triggered by management's decision to discontinue development of the higher ed/professional learning app due to a shift in strategic focus to the NurseMagic™ app.

Net Loss

Our net loss for the year ended June 30, 2025 was approximately \$3,617,000 as compared to a net loss for the year ended June 30, 2024 of approximately \$4,403,000. The loss was approximately \$786,000 lower during the year ended June 30, 2025 compared to 2024 primarily due to the significant savings in the areas discussed above offset by the impairment charge.

Capital Expenditures

During the years ended June 30, 2025 and 2024, we had capital asset additions of \$378,300 and \$375,866, respectively, which were all comprised of capitalized technology and content development. There were no significant additions to property and equipment for the fiscal years ended June 30, 2025 and 2024. We will continue to capitalize significant software development costs, comprised primarily of internal payroll, payroll related and contractor costs, as we build out and complete our technology platforms.

Financial Position, Liquidity, and Capital Resources

Overview

We are not currently profitable, and we cannot provide any assurance that we will ever be profitable, as indicated by our losses noted above.

During the period from November 14, 2017 (date of incorporation) to September 30, 2020, we raised net proceeds of approximately \$11,760,000 from private placement financing transactions (stock and debt). On September 25, 2020, we completed the Offering of 250,000 shares of our common stock, \$0.0001 par value per share, at an offering price of \$60.00 per share (total net proceeds of approximately \$12.8 million after underwriting discounts, commissions, and other offering costs).

On August 2, 2021, we entered into a purchase agreement (the “Purchase Agreement”) with Lincoln Park Capital Fund, LLC (“Lincoln Park”), under which, subject to specified terms and conditions, we may sell up to \$16.5 million of shares of common stock. Our net proceeds under the Purchase Agreement will depend on the frequency of sales and the number of shares sold to Lincoln Park and the prices at which we sell shares to Lincoln Park. On August 2, 2021, we sold 63,260 shares of our common stock to Lincoln Park in an initial purchase under the Purchase Agreement for a total purchase price of \$1,500,000. We also issued 12,726 shares of our common stock to Lincoln Park as consideration for its irrevocable commitment to purchase our common stock under the Purchase Agreement.

On February 16, 2022, we closed on an offering of common stock and received approximately \$2.51 million of cash proceeds, net of underwriting discounts, commissions, and other offering costs (Note 4 to the Financial Statements).

On September 1, 2022, we closed a public offering of 348,485 shares of common stock and a concurrent private placement of warrants to purchase 348,485 shares of common stock at a combined purchase price of \$6.60 per share. The net proceeds to the Company were approximately \$1.85 million.

On January 8, 2025, we closed on a public offering of our common stock and received approximately \$3.08 million of cash proceeds, net of underwriting discounts, commissions and other offering costs.

As of June 30, 2025, our cash balance totaled \$2,433,418.

In late fiscal year 2024, management determined to transition away from the Company’s education-focused offerings and to pursue alternative AI-powered solutions. After evaluating several options, the Company selected what became NurseMagic™ (NM), which officially launched in June 2024. Initial NM sales were recorded in the second quarter of fiscal 2025. In February 2025, the product became available for online subscription, followed shortly thereafter by its release on Google Play and the Apple App Store. In April 2025, NM achieved HIPAA compliance, and the Company introduced NurseMagic™ Teams+, which contributed to accelerated customer adoption and revenue growth.

The table below illustrates the Company’s strategic shift from its education platform to NM. Although revenues declined in fiscal year 2024 (and overall in fiscal 2025 compared to fiscal 2024), the Company experienced a turnaround in fiscal year 2025 as the NM customer base expanded.

FY-2024 and FY-2025 Quarterly Revenue



In July 2025, the Company introduced NurseMagic™ Enterprise, designed for larger-scale customers with features such as electronic medical record (EMR) integration, tailored compliance and billing documentation, and a patient census-based pricing model.

The Company is developing its customer base and has not completed its efforts to establish a stabilized source of revenue sufficient to cover its expenses. The Company has had a history of net losses and negative cash flows from operating activities since inception and expects to continue to incur net losses and use cash in its operations in the foreseeable future.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is not required to provide the information required by this Item as it is a “smaller reporting company.”

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Amesite Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Amesite Inc. (the “Company”) as of June 30, 2025, and the related consolidated statements of operations, stockholders’ equity, and cash flows for the year ended June 30, 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 June 30, 2025, and the results of its operations and its cash flows for the year ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations and negative cash flows from operating activities. This raises substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. 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.

/s/ Novogradac & Company LLP

Novogradac & Company LLP

We have served as the Company’s auditor since 2025.

Plantation, Florida
September 29, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Amesite Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Amesite Inc. (the “Company”) as of June 30, 2024 and the related statements of operations, stockholders’ equity and cash flows for the fiscal year ended June 30, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024, and the results of its operations and its cash flows for the fiscal year ended June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations and negative cash flows from operating activities that raise substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these 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 entity’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.

/s/ Turner, Stone & Company, L.L.P.

We served as the Company’s auditor from 2023 through June 24, 2025.

Dallas, Texas
September 30, 2024

Balance Sheets

	June 30, 2025	June 30, 2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,333,418	\$ 2,071,016
Accounts receivable	6,341	30,060
Prepaid expenses and other current assets	94,100	403,489
Total current assets	2,433,859	2,504,565
Noncurrent Assets		
Restricted cash	100,000	100,000
Property and equipment, net of accumulated depreciation of \$142,907 and \$117,559, respectively	39,436	64,784
Capitalized software, net of accumulated amortization of \$3,757,318 and \$3,348,863, respectively	523,804	644,828
Total noncurrent assets	663,240	809,612
Total assets	\$ 3,097,099	\$ 3,314,177
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 25,413	\$ 48,907
Accrued compensation	243,198	655,275
Deferred revenue	36,745	-
Other accrued liabilities	53,240	94,283
Total current liabilities	358,596	798,465
Stockholders' Equity		
Common stock, \$.0001 par value; 100,000,000 shares authorized; 4,572,713 and 2,542,440 shares issued and outstanding at June 30, 2025 and 2024, respectively.	458	255
Preferred stock, \$.0001 par value; 5,000,000 shares authorized; no shares issued and outstanding at June 30, 2025 and 2024	-	-
Additional paid-in capital	44,188,632	40,348,958
Accumulated earnings deficit	(41,450,587)	(37,833,501)
Total stockholders' equity	2,738,503	2,515,712
Total liabilities and stockholders' equity	\$ 3,097,099	\$ 3,314,177

See accompanying Notes to Financial Statements.

Statements of Operations

	Years Ended June 30,	
	2025	2024
Net Revenue	\$ 110,459	\$ 166,881
Operating Expenses		
General and administrative expenses	2,477,888	2,908,289
Technology and content development	691,154	1,074,328
Sales and marketing expenses	545,030	763,915
Total operating expenses	3,714,072	4,746,532
Loss from Operations	(3,603,613)	(4,579,651)
Other Income (Expense)		
Interest income	77,396	176,469
Impairment expense (Note 3)	(90,869)	-
Total other income	(13,473)	176,469
Net Loss	\$ (3,617,086)	\$ (4,403,182)
Earnings per Share		
Basic and diluted loss per share	\$ (1.03)	\$ (1.73)
Weighted average shares outstanding	3,525,672	2,542,440

See accompanying Notes to Financial Statements.

Statement of Stockholders' Equity

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance - July 1, 2023	2,542,440	\$ 255	\$ 39,514,489	\$ (33,430,319)	\$ 6,084,425
Net loss	-	-	-	(4,403,182)	(4,403,182)
Stock-based compensation expense	-	-	834,469	-	834,469
Balance - June 30, 2024	2,542,440	255	40,348,958	(37,833,501)	2,515,712
Net loss	-	-	-	(3,617,086)	(3,617,086)
Public offering common stock purchases, net of offering costs of \$1,164,050	1,201,667	120	2,440,711	-	2,440,831
Issuance of common stock for consulting services	250,000	25	654,975	-	655,000
Warrants issued for underwriting fee	-	-	95,984	-	95,984
Stock-based compensation expense	-	-	226,053	-	226,053
Restricted shares for accrued director compensation, net of forfeitures	578,606	58	421,951	-	422,009
Balance - June 30, 2025	4,572,713	\$ 458	\$ 44,188,632	\$ (41,450,587)	\$ 2,738,503

See accompanying Notes to Financial Statements.

Statements of Cash Flows

	Years Ended June 30,	
	2025	2024
Cash Flows from Operating Activities		
Net Loss	\$ (3,617,086)	\$ (4,403,182)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and amortization	433,803	533,667
Stock-based compensation expense	226,053	834,469
Warrants issued for underwriting fee	95,984	-
Impairment of capitalized software	90,869	-
Forfeiture of accrued director compensation	(200,000)	-
<i>Changes in operating assets and liabilities which used cash:</i>		
Accounts receivable	23,719	(15,060)
Prepaid expenses and other current assets	309,389	(296,810)
Accounts payable	(23,494)	(21,163)
Accrued compensation	209,813	590,775
Deferred revenue	36,745	(53,958)
Other accrued liabilities	(41,043)	17,483
Net cash and cash equivalents used in operating activities	<u>(2,455,248)</u>	<u>(2,813,779)</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	-	(1,166)
Investment in capitalized software	(378,300)	(374,700)
Net cash and cash equivalents used in investing activities	<u>(378,300)</u>	<u>(375,866)</u>
Cash flows from Financing Activities		
Proceeds from the sale of common stock	3,095,950	-
Net cash and cash equivalents provided by financing activity	<u>3,095,950</u>	<u>-</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	262,402	(3,189,645)
Cash, cash equivalents, and restricted cash - Beginning of year	2,171,016	5,360,661
Cash, cash equivalents, and restricted cash - End of year	<u>\$ 2,433,418</u>	<u>\$ 2,171,016</u>
Supplemental schedule of non-cash financing activities:		
Settlement of restricted stock units through common stock issuance to directors	\$ 399,975	\$ -
Issuance of common stock for accrued director compensation	\$ 21,890	\$ -
Issuance of common stock for public offering consulting expenses	\$ 655,000	\$ -

See accompanying Notes to Financial Statements.

June 30, 2025 and 2024

Note 1 - Nature of Business and Liquidity

Amesite Inc. (the “Company” or “we”) was incorporated in November 2017. Amesite is a pioneering technology company specializing in the development and marketing of B2C and B2B AI-driven solutions. Leveraging its proprietary AI infrastructure, Amesite offers cutting-edge applications that cater to both individual and professional needs. NurseMagic™, the Company’s mobile healthcare app, streamlines creation of nursing notes and documentation tasks, enhances patient communication, and offers personalized guidance to nurses on patient care, medications, and handling challenging workplace situations.

Liquidity and Going Concern

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company is developing its customer base and has not completed its efforts to establish a stabilized source of revenue sufficient to cover its expenses. The Company has had a history of net losses and negative cash flows from operating activities since inception and expects to continue to incur net losses and use cash in its operations in the foreseeable future.

On June 30, 2025, we had approximately \$2,433,000 in cash, cash equivalents, and restricted cash. Our net loss incurred for the fiscal year ended June 30, 2025, was approximately \$3,617,000 and our stockholders’ equity was approximately \$2,739,000 on June 30, 2025.

The assessment of the Company’s ability to meet its future obligations is inherently judgmental, subjective and susceptible to change. Based on their current forecast, management believes that it may not have sufficient cash and cash equivalents to maintain the Company’s planned operations for the next twelve months following the issuance of these financial statements. The Company has considered both quantitative and qualitative factors that are known or reasonably knowable as of the date of these financial statements and concluded that there are conditions present in the aggregate that raise substantial doubt about the Company’s ability to continue as a going concern.

In response to the conditions, management plans include generating cash by completing financing transactions, which may include offerings of common stock. However, these plans are subject to market conditions, and are not within the Company’s control, and therefore, cannot be deemed probable. There is no assurance that the Company will be successful in implementing their plans. As a result, the Company has concluded that management’s plans do not alleviate substantial doubt about the Company’s ability to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Note 2 - Significant Accounting Policies***Basis of Presentation***

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and considering the requirements of the United States Securities and Exchange Commission (“SEC”). The Company has a fiscal year with a June 30 year end.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques.

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

Cash, Cash Equivalents, and Restricted Cash

The Company considers all investments with an original maturity of three months or less when purchased to be cash equivalents. The total amount of bank deposits (checking and savings accounts) that were insured by the FDIC at year end was \$250,000. At June 30, 2025 and 2024, approximately \$1,965,000 and \$1,528,000 was in excess of federally insured limits; however, management does not anticipate any losses related to this credit risk.

As of June 30, 2025 the Company has a portion of its cash balance classified as "Restricted Cash" in the balance sheets to reflect amounts pledged as collateral for the Company's credit card facility. As of June 30, 2025 and 2024, restricted cash totaled \$100,000.

Accounts Receivable

Accounts receivable consists of customer collections held by a third party, such as a payment processor. These amounts are collected by the Company within 60 days of the related sales transactions. Accordingly, no allowance for doubtful accounts has been recorded.

Prepaid Expenses

The Company considers all items incurred for future services to be prepaid expenses. At June 30, 2025 and 2024, the Company had prepaid expenses as follows:

	June 30, 2025	June 30, 2024
Insurance	\$ 64,091	\$ 70,830
Stock-based compensation	-	300,000
Other general and administrative	30,009	32,659
	\$ 94,100	\$ 403,489

Property and Equipment

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation and amortization. Assets are depreciated over their estimated useful lives. The cost of leasehold improvements is depreciated (amortized) over the lesser of the length of the related leases or the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

	Depreciable Life - Years
Computer equipment and software	5 years
Furniture and fixtures	7 years

Capitalized Software Costs

Pursuant to Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 350-40, *Internal-Use Software*, the Company capitalizes costs incurred in the development of its hosted SaaS (software as a service) software to be marketed for external use, including the costs of the software, materials, consultants, and payroll and payroll related costs for employees. Software development projects generally include three stages: the preliminary project stage (all costs are expensed as incurred), the application development stage (certain costs are capitalized and certain costs are expensed as incurred) and the post-implementation/operation stage (all costs are expensed as incurred). Capitalization of costs requires judgment in determining when a project changes stages and the period over which we expect to benefit from the use of that software. After the software is placed in service, these costs are amortized on the straight-line method over the estimated useful life of the software, which is three years.

Impairment of Long-Lived Assets

The Company’s long-lived assets are reviewed for impairment in accordance with the guidance of the FASB ASC Topic 360-10, *Property, Plant, and Equipment* and ASC Topic 350-40, *Internal-Use Software – Subsequent Measurement (Impairment)*. Long lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used are measured by a comparison of the carrying amount of an asset to the undiscounted future net cash flows expected to be generated by that asset. If the carrying amount of an asset exceeds its estimated future undiscounted cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant common influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount, which is determined on a cost recovery basis.

Revenue Recognition

The Company recognized revenue in accordance with ASC 606, *Revenue from Contracts with Customers* (Topic 606). Under this standard, revenue is recognized when control of goods or services is transferred to the Company’s customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company’s performance obligation is to provide on demand information and documentation solutions to its customers by leveraging its proprietary technology on its hosted platform. The pricing for the customer contracts is based on a monthly fee.

We derive revenue from a hosted platform of tightly integrated technology and services. Our customers provide a variety of services for their employees or to paying customers or students using our platform. Our performance obligation is satisfied as the customers receive and consume benefits and distribute them as appropriate for all of these contracts. Our services are provided ratably over contract terms; accordingly, the revenues collected are recognized ratably over the service period (generally one month).

Available within Topic 606, the Company has applied the portfolio approach practical expedient in accounting for customer revenue as one collective group, rather than individual contracts. Based on the Company’s historical knowledge of the contracts contained in this portfolio and the similar nature and characteristics of the customers, the Company has concluded the financial statement effects are not materially different than if accounting for revenue on a contract-by-contract basis.

The Company's revenue arrangements do not contain significant financing components. In addition, the Company elected the practical expedient to not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less.

Sales commissions are incurred and recorded on an ongoing basis over the term of the customer relationship. These costs are recorded in sales and marketing expenses.

During the year-end June 30, 2025 and 2024, we recognized revenue from contracts with customers of \$110,459 and \$166,881, respectively.

If a customer pays consideration before the Company transfers services to the customer, those amounts are classified as deferred revenue. As of June 30, 2025 and 2024, the balance of deferred revenue was \$36,745 and \$0, respectively, all of which is expected to be realized in the next 12 months.

The following table shows revenue from contracts with customers by customer type for the years ended June 30, 2025 and 2024, respectively.

Customer Type	For the fiscal year ended June 30,			
	2025		2024	
Individuals (B2C)	\$	27,001	24%	\$ - 0%
Business (B2B)		83,458	76%	166,881 100%
	\$	110,459	100%	\$ 166,881 100%

Technology and Content Development

Technology and content development expenditures consist primarily of personnel and personnel-related expense and contracted services associated with the maintenance of our platform as well as hosting and licensing costs and are charged to expense as incurred. It also includes amortization of capitalized software costs and research and development costs related to improving our platform and creating content that are charged to expense as incurred.

Advertising and Promotion Costs

All advertising and promotion costs are charged to operating expenses as incurred. Advertising and promotion costs, included in sales and marketing expenses amounted to \$174,227 and \$314,815 for the fiscal years ended June 30, 2025 and 2024, respectively.

Stock-Based Compensation

We have issued four types of stock-based awards under our stock plans: stock options, restricted stock units, deferred stock units, and stock warrants. All stock-based awards granted to employees, directors and independent contractors are measured at fair value at each grant date. We rely on the Black-Scholes option pricing model for estimating the fair value of stock-based awards granted, and expected volatility is based on the historical volatility of the Company's stock prices. Stock options generally vest over four years from the grant date and generally have ten-year contractual terms. Restricted stock units generally have a term of 12 months from the closing date of the agreement. Stock warrants issued have a term of five years. Information about the assumptions used in the calculation of stock-based compensation expense is set forth in Notes 4 and 6 in the Notes to Financial Statements.

Net Loss per Share

Basic net loss per share is calculated by dividing the net loss for the year by the weighted-average number of common shares outstanding during the period. Diluted loss per share includes potentially dilutive securities such as outstanding options and warrants, using various methods such as the treasury stock or modified treasury stock method in the determination of dilutive shares outstanding during each reporting period.

At June 30, 2025 and June 30, 2024, the Company had 601,538 and 633,000, respectively, potentially dilutive shares of common stock related to common stock options and warrants as determined using the if-converted method. For the years ended June 30, 2025 and 2024, the dilutive effect of common stock options and common stock warrants has not been included in the average shares outstanding for the calculation of net loss per share as the effect would be anti-dilutive as a result of our net losses in these years.

Income Taxes

A current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the year. Deferred tax liabilities or assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting.

Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of operations in the period that includes the enactment date.

Reclassifications

Certain prior period amounts have been reclassified to conform with the current period presentation.

Risks and Uncertainties

The Company operates in an industry subject to rapid change. The Company's operations are subject to significant risk and uncertainties including financial, operational, technological, and other risks associated with an early-stage company, including the potential risk of business failure.

Significant Concentrations and Risks

Assets that potentially subject the Company to significant concentration of credit risk primarily consist of cash, cash equivalents, and restricted cash. As of June 30, 2025 and 2024, all of the Company's cash, cash equivalents, and restricted cash were deposited in financial institutions located in the United States, which management believes are of high credit quality.

During the fiscal year ended June 30, 2025, one customer accounted for 41% of the Company's revenues. During the fiscal year ended June 30, 2024, five customers accounted for 97% of the Company's revenues.

Recent Accounting Pronouncements

The Company has evaluated recently issued accounting pronouncements and has determined that none of the new or recently adopted standards issued by the Financial Accounting Standards Board (FASB) are expected to have a material impact on its financial statements or related disclosures.

Note 3 - Property and Equipment and Capitalized Software

Property and equipment are summarized as follows:

	For the Years Ended	
	June 30,	
	2025	2024
Furniture and fixtures	\$ 41,360	\$ 41,360
Computer equipment	140,983	140,983
Total cost	182,343	182,343
Less accumulated depreciation	(142,907)	(117,559)
Closing balance	\$ 39,436	\$ 64,784

Depreciation expense for the years ended June 30, 2025 and 2024 was \$25,348 and \$25,349 and is included in the line items "General and administrative expenses" in the accompanying statements of operations.

Capitalized software is summarized as follows:

	Year Ended June 30,	
	2025	2024
Beginning capitalized software	\$ 3,993,691	\$ 3,618,991
Additions	378,300	374,700
Impairment	(90,869)	-
Ending capitalized software	4,281,122	3,993,691
Beginning accumulated amortization	3,348,863	2,840,545
Amortization expense	408,455	508,318
Ending accumulated amortization	3,757,318	3,348,863
Capitalized software - net	\$ 523,804	\$ 644,828

Amortization expense for the years ended June 30, 2025 and 2024 was \$408,455 and \$508,318, respectively, and included in the line item “Technology and content development” in the accompanying statements of operations.

During the fiscal year ended June 30, 2025, the Company recognized a \$90,869 impairment loss related to capitalized software in the accompanying statement of operations. The impairment was triggered by management’s decision to discontinue development of the higher ed/professional learning app due to a shift in strategic focus to the NurseMagic™ app.

The carrying amount of the software prior to impairment was \$162,000. The recoverability test was performed using the asset group’s estimated undiscounted future cash flows. Because the carrying amount exceeded the recoverable amount, the asset was written down to its fair value of approximately \$72,000 determined using a discounted cash flow approach (Level 3 input under the fair value hierarchy).

Future Estimated Amortization:

FY2026	\$ 216,412
FY2027	212,012
FY2028	95,380
Total	<u>\$ 523,804</u>

Note 4 - Common Stock

The Company’s preferred stock has a \$.0001 par value; 5,000,000 shares have been authorized; and no shares have been issued or are outstanding.

The Company’s common stock has a \$.0001 par value; 100,000,000 shares have been authorized; and 4,572,713 and 2,542,440 shares are outstanding at June 30, 2025 and 2024, respectively.

There were no issuances of common stock during the fiscal year ended June 30, 2024.

On August 1, 2024, the Company issued 250,000 shares of common stock to a consultant under an agreement for activities related to potential future financing. The \$655,000 market value of those shares is reflected in the Company’s common stock and additional paid in capital accounts was capitalized as deferred issuance costs in current assets until the financing was completed January 8, 2025. At which time, these costs were recognized as an expense against the proceeds of the public offering pursuant to ASC 340-10-S99-1.

On January 8, 2025, we closed on a public offering of our common stock. The Company sold 1,201,667 shares at a purchase price of \$3.00 per share for total gross proceeds of approximately \$3.6 million. After deducting the underwriting discounts, commissions, and other offering costs, the Company received net proceeds of approximately \$3.1 million. Direct offering costs deducted from equity totaled \$1,164,050.

On March 7, 2025, the Board of Directors authorized the issuance of 247,932 common stock shares for the 2023 common stock grant to the non-employee directors totaling \$100,000 per director. Accordingly, the \$600,000 in accrued compensation on the balance sheet at June 30, 2024 was recognized in equity during the quarter ended March 31, 2025. Additionally, the Board of Directors authorized the settlement of deferred stock units to two resigned directors, totaling 96,434 shares of common stock issued. On the same day, the 2022 and 2024 common stock grants to the non-employee directors were issued totaling 234,240 common stock shares.

Note 5 - Warrants

In connection with the recent public offering (Note 4), the Company agreed to issue the underwriters, or their designees, warrants to purchase a number of shares of common stock equal to five percent (5%) of the number of shares sold to the public at an exercise price equal to 125.0% of the offering price per share of common stock, or \$3.75 per share. The fair value of the warrants issued was approximately \$96,000 based on the following inputs and assumptions using the BSM: (i) expected stock price volatility of 108%; (ii) risk free rate of 3.65%; and (iii) expected life of the warrants of 5 years. The warrants were fully vested on the date of grant and are included in offering costs.

A summary of warrant activity during the fiscal years ended June 30, 2025 and 2024 is presented below:

Warrants	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at July 1, 2023	521,038	\$ 14.07	2.6
Expired	(123,257)	18.00	(0)
Additional issuances	-	-	-
Outstanding at June 30, 2024	397,781	\$ 12.85	3.6
Expired	(13,783)	(24.00)	(0)
Additional issuances	45,063	10.10	4.6
Outstanding and vested at June 30, 2025	429,061	\$ 11.03	2.7

Note 6 - Stock-Based Compensation

The Company's Equity Incentive Plan (the "Plan") permits the grant of stock options, stock appreciation rights, restricted stock, or restricted stock units to officers, employees, directors, consultants, agents, and independent contractors of the Company. The Company believes that such awards better align the interests of its employees, directors, and consultants with those of its stockholders. Option awards are generally granted with an exercise price equal to the market price of the Company's stock at the date of grant; those option awards generally vest over four years from the grant date and generally have ten-year contractual terms. Certain option awards provide for accelerated vesting (as defined in the Plan).

On May 3, 2024, the board of directors of the Company approved an amendment to the Company's 2018 Equity Incentive Plan (the "2018 Plan") to increase the number of shares available for issuance under the 2018 Plan by 508,488 shares and increase the number of shares that may be issued pursuant to the exercise of incentive stock options by 508,488 shares. The amendment to the 2018 Plan was approved by the Company's stockholders at the Company's special meeting on June 18, 2024. The amendment to the 2018 Plan is intended to ensure that the Company can continue to provide an incentive to employees, directors and consultants by enabling them to share in the Company's future growth. All of the additional shares are available for grant as incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or as nonqualified stock options, restricted stock awards, stock appreciation rights, or other kinds of equity-based compensation available under the 2018 Plan.

The Company has reserved 371,568 shares of common stock to be available for granting under the Plan.

The Company estimates the fair value of each option award using the Black-Scholes Model ("BSM") that uses the weighted average assumptions included in the table below. Expected volatilities used in the BSM assumptions are based on historical volatility of the Company's stock prices. The expected term of stock options granted has been estimated using the simplified method because the Company is generally unable to rely on its limited historical exercise data or alternative information as a reasonable basis upon which to estimate the expected term of such options. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The Company has not paid any dividends on common stock since its inception and does not anticipate paying dividends on its common stock in the foreseeable future. When calculating the amount of annual compensation expense, the Company has elected not to estimate forfeitures and instead accounts for forfeitures as they occur.

Options

The following table summarizes the assumptions used for estimating the fair value of the stock options granted for the year ended:

	June 30, 2025	June 30, 2024
Expected term (years)	5	10
Risk-free interest rate	4.1%	4.4%
Expected volatility	105.0%	112.5%
Dividend yield	0%	0%

A summary of option activity for the years ended June 30, 2025 and 2024 is presented below:

Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding at July 1, 2023	237,041	\$ 21.73	6.39
Additional vesting	6,292	2.39	9.75
Terminated	(8,114)	20.77	5.72
Outstanding at June 30, 2024	235,219	22.05	5.46
Additional vesting	8,675	12.38	7.3
Terminated	(71,417)	18.98	1.4
Outstanding at June 30, 2025	172,477	\$ 21.08	4.9

The weighted-average grant-date fair value of options granted during the year ended June 30, 2025 and 2024 were \$2.57 and \$2.30, respectively. The options contained time-based vesting conditions satisfied over one to ten years from the grant date.

For the years ended June 30, 2025 and 2024, the Company recognized \$20,303 and \$18,137, in expense related to the Plan, respectively.

As of June 30, 2025, there was approximately \$311,000 of total unrecognized compensation cost for employees and non-employees related to nonvested options. These costs are expected to be recognized through May 2029.

Board of Directors: Deferred Stock Units and Restricted Stock Units

On September 29, 2021, the board of directors approved changes to our director compensation program for fiscal year 2022 and beyond. The board instituted an annual cash retainer for directors in the amount of \$48,000 per director with an additional retainer for the chair of our Compensation Committee and Audit Committee of \$7,500 and \$10,000, respectively. Directors can choose to receive deferred stock units in lieu of cash payments. For the fiscal year ended June 30, 2025, \$205,750 in deferred stock units were awarded and \$27,750 in cash compensation was paid. For the fiscal year ended June 30, 2024, \$250,000 in deferred stock units were awarded and \$55,500 in cash compensation was paid.

A summary of deferred stock units terminated/settled, as well as those that vested, during the fiscal years ended June 30, 2025 and 2024 is presented below:

	Number of Shares	Weighted Average Exercise Price
Outstanding, July 1, 2023	106,197	\$ 3.31
Issued	101,145	2.47
Terminated/Settled	-	-
Outstanding, June 30, 2024	207,342	3.64
Issued	74,728	2.75
Terminated/Settled	(92,063)	2.89
Outstanding, June 30, 2025	190,007	\$ 2.84

Note: the weighted average remaining contractual term is not applicable since these do not vest until the director leaves service.

On September 29, 2021, the board of directors approved changes to our director compensation program for fiscal year 2022 and beyond. The board instituted annual restricted stock units (RSU) for directors in the amount of \$100,000 per director. These restricted stock units vest on their one year anniversary if the director served the entire year. During the fiscal year ended June 30, 2025, the Company issued the vested RSUs from 2022 and 2024. The calendar year 2023 RSUs were not formally granted so common stock was issued in under similar terms to the directors in fiscal year ended June 30, 2025.

A summary of restricted stock units terminated, as well as those that vested, during the fiscal years ended June 30, 2025 and 2024 is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Term
Outstanding, July 1, 2023	87,720	\$ 6.84	-
Issued	219,780	2.73	-
Outstanding, June 30, 2024	307,500	3.90	-
Issued	165,288	2.42	0.68
Terminated/Resigned	(73,260)	2.73	-
Settled	(234,240)	4.27	-
Outstanding, June 30, 2025	165,288	\$ 2.42	0.68

On March 7, 2025, the Board of Directors authorized the issuance of common stock shares for the 2023 common stock grant to the non-employee directors in lieu of the RSUs (see above and Note 4). Additionally, the Board of Directors authorized the settlement of deferred stock units to two resigned directors (see Note 4).

The Company recognized \$505,750 (net of \$200,000 in forfeitures related to two resigned directors) and \$1,150,000 as stock-based compensation expense for board members for the fiscal year ended June 30, 2025 and 2024, respectively.

Note 7 - Income Taxes

The Company accounts for income taxes under ASC 740-10, which provides for an asset and liability approach of accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences, using currently enacted tax laws, attributed to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts calculated for income tax purposes. The provision (benefit) for income taxes for the fiscal years ended June 30, 2025 and 2024 assumes a 21% effective tax rate for federal income taxes and a 6% effective tax rate for state income tax purposes.

For the year ended June 30, 2025 and prior periods since inception, the Company's activities have not generated taxable income. A valuation allowance has been recorded on tax loss carryforwards and other deferred tax assets. Accordingly, the Company has not recognized any current or deferred income tax expense or benefit for the years ended June 30, 2025 and 2024.

A reconciliation of the provision for income taxes to income taxes computed by applying the statutory United States federal rate to income before taxes is as follows:

	For the Years Ended June 30,	
	2025	2024
Income tax, at applicable federal tax rate	\$ (760,000)	\$ (925,000)
State income tax	(217,000)	(264,000)
Temporary differences	(500,000)	(141,000)
Permanent differences	-	-
Change in valuation allowance	1,477,000	1,330,000
	<u>\$ -</u>	<u>\$ -</u>

Significant components of the Company's deferred tax assets as of June 30, 2025 and 2024 are summarized below.

	2025	2024
Federal tax statutory rate	21.0%	21.0%
State tax statutory rate	6.0%	6.0%
Temporary differences	13.8%	3.2%
Valuation allowance	-40.8%	-30.2%
Effective rate	<u>0.0%</u>	<u>0.0%</u>

The Company has approximately \$27.5 million of net operating loss carryforwards for federal and state, available to reduce future income taxes at June 30, 2025. Approximately \$17,000 of the federal net operating losses will expire in 2037 and the balance can be utilized indefinitely.

The Company provides for a valuation allowance when it is more likely than not that it will not realize a portion of the deferred tax assets. Due to uncertainty as to the realization of the net operating loss carryforwards and other deferred tax assets, as a result of the Company's limited operating history and operating losses since inception, a full valuation allowance has been recorded against the Company's deferred tax assets. The Company does not have any uncertain tax positions. The net operating loss carryforwards may be subject to an annual limitation as a result of a change of ownership as defined under Internal Revenue Code Section 382. The state net operating losses will begin to expire in 2027. Tax years 2020-2024 remain open to examination for federal income tax purposes and by other major taxing jurisdictions to which the Company is subject. Our net deferred tax asset and valuation allowance increased by \$1,336,000 and \$1,074,000 during the fiscal years ended June 30, 2025 and 2024, respectively.

To the extent that the tax deduction is included in a net operating loss carry forward and is in excess of amounts recognized for book purposes, no benefit will be recognized until the loss carry forward is recognized. Upon utilization and realization of the carry forward, the corresponding change in the deferred asset and valuation allowance will be recorded as additional paid-in capital.

Note 8 – Segment Information

The Company currently has one single operating and reporting segment, B2C and B2B AI-driven solutions, as defined by ASC 280, “*Segment Reporting*”. The Company is a high-tech artificial intelligence (AI) software company offering a cloud-based platform and content creation services for businesses and individuals. The Company’s platform utilizes a common infrastructure to deliver both Amesite Engage for higher education and NurseMagic for healthcare. The Company generates substantially all of its revenue from licensing its solutions. Customers access the Company’s solutions through a hosted environment using an online interface, batch processing, API, and custom integrations.

Revenue is generally recognized based on a monthly subscription fee. The Company manages the business activities on an entity-wide basis. The Company’s chief operating decision maker (the “CODM”) is its Chief Executive Officer.

The accounting policies of the AI-driven solutions segment are the same as those described in the Summary of Significant Accounting Policies in Note 2. The CODM assesses performance for the AI-driven solutions segment and decides how to allocate resources based on net loss that also is reported on the statements of operations as net loss. The measure of segment assets is reported on the balance sheet as total assets. The CODM uses net income (loss) to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the entity, to pursue acquisitions, or to pay dividends. The monitoring of budgeted versus actual results is also used in assessing performance of the segment. The segment measure of net income (loss) used by the CODM is the same as that presented in the accompanying statement of operations.

Information about reported segment revenue, segment net income (loss), and significant segment expenses is shown as follows:

	For the fiscal year ended June 30,	
	2025	2024
Net revenue	\$ 110,459	\$ 166,881
Less:		
Advertising and marketing expenses	174,227	314,815
Depreciation and amortization, net of deferred costs	55,503	158,967
Professional fees	591,918	583,653
Personnel-related expenses	1,823,715	2,038,327
Stock-based compensation expense	226,053	834,469
Director restricted stock unit expense	300,000	-
Warrants issued for underwriting fee	95,984	-
Technology and development expense	69,478	125,710
Impairment of capitalized software	90,869	-
Other segment items (1)	377,193	690,592
Interest income	(77,396)	(176,469)
Segment net loss	<u>\$ (3,617,086)</u>	<u>\$ (4,403,182)</u>
Total net loss	<u>\$ (3,617,086)</u>	<u>\$ (4,403,182)</u>

(1) Other segment items included in segment net loss are primarily business insurance and franchise taxes as well as general office expenses.

Note 9 – Related Party Transactions

Pursuant to the January 8, 2025 public offering (Note 4), our CEO and two members of the Board of Directors purchased an aggregate of 419,999 common stock shares at a price of \$3.00 per share for total proceeds to the Company of \$1,259,997.

During the fiscal years ended June 30, 2025 and 2024 the Board of Directors received stock-based compensation as discussed in Note 6. Additionally, one director received cash payments totaling \$27,750 and \$55,500 for the fiscal years ended June 30, 2025 and 2024.

Note 10 - Subsequent Events

The Company has evaluated subsequent events through September 30, 2025. No material subsequent events have been identified that would require adjustments to or disclosures in the financial statements as of and for the years ended June 30, 2025 and 2024.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We are required to maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (also our principal executive officer) and our Principal Financial and Accounting Officer to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Principal Financial and Accounting Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025. Based on that evaluation, our CEO and Principal Financial and Accounting Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Our management, including our CEO and CFO, conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2024, based on the framework and criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Our CEO and CFO have evaluated the effectiveness of the Company's internal control over financial reporting as of the end of the period covered by this report. Based on this evaluation, they have concluded that our internal control over financial reporting was effective as of the end of the period covered by this report.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm on internal control over financial reporting due to an exemption established by the JOBS Act for "emerging growth companies".

Changes in Internal Control Over Financial Reporting

Except as set forth above, there were no changes in our internal control over financial reporting that occurred during the fourth quarter of the fiscal year ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

During the quarter ended June 30, 2025, none of our directors or executive officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined under Rule 408 of Regulation S-K.

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

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item 10 will be included in our definitive Proxy Statement for the next Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal year (the “Proxy Statement”) and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required in response to this Item 11 will be set forth in our Proxy Statement and is incorporated herein by reference.

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

The information required in response to this Item 12 will be set forth in our Proxy Statement and is incorporated herein by reference.

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

The information required in response to this Item 13 will be set forth in our Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required in response to this Item 14 will be set forth in our Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report

(1) Financial Statements:

Report of Independent Registered Public Accounting Firm	F-2
Balance Sheets	F-4
Statements of Operations	F-5
Statements of Changes in Stockholders' Equity	F-6
Statements of Cash Flows	F-7
Notes to Financial Statements	F-8

(2) Financial Statement Schedules:

All financial statement schedules have been omitted because they are not applicable, not required or the information required is shown in the financial statements or the notes thereto.

(b) Exhibits

Exhibit Number	Exhibit Title	Filed with this Form 10-K	Incorporated by Reference			
			Form	File No.	Exhibit	Date Filed
2.1*	Agreement and Plan of Merger and Reorganization, dated April 26, 2018, by and among Lola One Acquisition Corporation, Lola One Acquisition Sub, Inc., and Amesite Inc.		S-1/A	333-248001	2.1	9/4/2020
2.2	Form of Agreement and Plan of Merger and Reorganization, dated July 14, 2020, by and between Amesite Operating Company, a Delaware corporation, and Amesite Inc., a Delaware corporation		S-1/A	333-248001	2.2	9/4/2020
3.1	Certificate of Incorporation of the Registrant.		10-Q	001-39553	3.1	11/16/2020
3.2	Bylaws of the Registrant, as amended		10-Q	001-39553	3.4	5/15/2025
3.3	Certificate of Designations of Series A Preferred Stock, dated January 13, 2023		8-K	001-39553	3.1	1/13/2023
3.4	Certificate of Amendment to Certificate of Incorporation of Amesite Inc. dated February 16, 2023		8-K	001-39553	3.1	2/21/2023
4.1	Form of Warrant		8-K	001-39553	4.1	9/1/2022
4.2	Form of Placement Agent Warrant		8-K	001-39553	4.2	9/1/2022
4.3	Description of Registrant's Securities		10-K	001-39553	4.3	10/6/2023
4.4	Form of Common Stock Certificate		S-3	333-282999	4.1	11/5/2024
4.5	Form of Senior Debt Indenture, between the Company and one or more trustees to be names		S-3/A	333-282999	4.2	12/13/2024
4.6	Form of Subordinated Debt Indenture, between the Company and one or more trustees to be named		S-3/A	333-282999	4.3	12/13/2024
4.7	Form of Underwriters' Warrant		8-K	001-39553	4.1	1/10/2025
10.1+	2017 Equity Incentive Plan and forms of award agreements thereunder, assumed in the Reorganization		S-1/A	333-248001	10.7	9/4/2020
10.2+	2018 Equity Incentive Plan and forms of award agreements thereunder, assumed in the Reorganization.		S-1/A	333-248001	10.8	9/4/2020
10.3+	First Amendment to Amesite Inc. 2018 Equity Incentive Plan		8-K	001-39553	10.1	2/21/2023
10.4+	Second Amendment to Amesite Inc. 2018 Equity Incentive Plan		S-8	333-284031	4.3	12/23/2024
10.5+	Amesite Inc. Deferred Fee Plan		10-K	001-39553	10.4	9/30/2024
10.6+	Berman CFO Agreement		8-K	001-39553	10.1	11/26/2024
10.7	Underwriting Agreement, dated January 7, 2025, by and between the Company and Laidlaw & Company (UK) Ltd., as representative of the several underwriters listed in Schedule I thereto		8-K	001-39553	1.1	1/10/2025
16.1	Letter from Turner, Stone & Company, L.L.P. dated June 24, 2025		8-K	001-39553	16.1	6/26/2025
19.1	Amesite Inc. Insider Trading Compliance Program		10-K	001-39553	19.1	9/30/2024
23.1	Consent of Novogradac & Company LLP	X				
23.2	Consent of Turner, Stone, & Co., LLP	X				
24.1	Power of Attorney (included on the Signatures page of this Annual Report on Form 10-K)	X				
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer	X				
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer	X				
32.1†	Section 1350 Certification of Chief Executive Officer					
32.2†	Section 1350 Certification of Chief Financial Officer					
97.1+	Amesite Inc. Clawback Policy.		10-K	001-39553	97.1	9/30/2024
101.INS	Inline XBRL Instance Document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	X				

* Pursuant to Item 601(b)(2) of Regulation S-K promulgated by the SEC, certain schedules have been omitted. The registrant hereby agrees to furnish supplementally to the SEC, upon its request, any or all omitted schedules.

+ Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

† Furnished herewith.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

AMESITE INC.

Date: September 29, 2025

By: /s/ Ann Marie Sastry
Ann Marie Sastry, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ann Marie Sastry, Ph.D. his or her attorney-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

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

Signature	Title	Date
<u>/s/ Ann Marie Sastry, Ph.D.</u> Ann Marie Sastry, Ph.D.	Chief Executive Officer, President and Chairman of the Board (Principal Executive Officer)	September 29, 2025
<u>/s/ Sarah Berman</u> Sarah Berman	Principal Financial and Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	September 29, 2025
<u>/s/ Barbie Brewer</u> Barbie Brewer	Director	September 29, 2025
<u>/s/ Michael Losh</u> Michael Losh	Director	September 29, 2025
<u>/s/ Gilbert S. Omenn, M.D., Ph.D.</u> Gilbert S. Omenn, M.D., Ph.D.	Director	September 29, 2025
<u>/s/ George Parmer</u> George Parmer	Director	September 29, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S3 No. 333-260666, Form S8 No. 333-250852 and Form S-1 No. 333-270512 of Amesite Inc. of our report dated September 29, 2025, relating to the financial statements which appears in this Form 10-K for the year ended June 30, 2025.

/s/ Novogradac & Company LLP

Novogradac & Company LLP

Plantation, Florida
September 29, 2025

Your Vision Our Focus



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S3 No. 333-260666, Form S8 No. 333-250852 and Form S-1 No. 333-270512 of Amesite Inc. of our report dated September 30, 2024, relating to the financial statements which appears in this Form 10-K for the year ended June 30, 2025.

/s/ Turner, Stone & Company, L.L.P.

Dallas, Texas
September 29, 2025

Turner, Stone & Company, L.L.P.
Accountants and Consultants

12700 Park Central Drive, Suite 1400
Dallas, Texas, 75251

Telephone: 972-239-1660/Facsimile: 972-219-1665
Toll Free: 877-853-4195
Web site: turnerstone.com



INTERNATIONAL ASSOCIATION OF ACCOUNTANTS AND AUDITORS

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ann Marie Sastry, Ph.D., certify that:

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

September 29, 2025

By: /s/ Ann Marie Sastry, Ph.D.
Ann Marie Sastry, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sarah Berman, certify that:

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

September 29, 2025

By: /s/ Sarah Berman
Sarah Berman
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of Amesite Inc. for the period ended June 30, 2025 (the "Report"), the undersigned hereby certifies in her capacity as Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge and belief, that:

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

September 29, 2025

By: /s/ Ann Marie Sastry, Ph.D.
Ann Marie Sastry, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document of Amesite Inc. or the certifying officers.

**CERTIFICATION PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of Amesite Inc. for the period ended June 30, 2025 (the "Report"), the undersigned hereby certifies in her capacity as Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge and belief, that:

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

September 29, 2025

By: /s/ Sarah Berman
Sarah Berman
Chief Financial Officer
(Principal Financial and Accounting Officer)

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document of Amesite Inc. or the certifying officers.