

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

**FORM 10-K/A
(Amendment No. 1)**

Annual Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2025

or

Transitional Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 001-39531

Processa Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

45-1539785
(IRS Employer
Identification No.)

601 21st Street, Suite 300 Vero Beach, FL 32960
(Address of Principal Executive Offices, Including Zip Code)

(772) 453-2899
(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	PCSA	The Nasdaq Stock Market LLC

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 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 emerging growth company. See definition 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 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 managements' assessment of the effectiveness of its internal controls 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 voting and non-voting common equity held by non-affiliates on June 30, 2025, the last business day of the most recently completed second quarter, based upon the closing price of Common Stock on such date as reported on Nasdaq Capital Market, was approximately \$8.1 million.

The number of outstanding shares of the registrant's common stock as of April 29, 2026 was 2,738,998.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends the Annual Report on Form 10-K of Processa Pharmaceuticals, Inc., a Delaware corporation (“we,” “our,” “us” or the “Company”), for the fiscal year ended December 31, 2025, originally filed with the SEC on March 18, 2026 (the “Original Filing”). This Amendment is being filed to include the information required by Items 10 through 14 of Part III of Form 10-K. This Amendment amends and restates in their entirety Items 10, 11, 12, 13 and 14 of Part III of the Original Filing and the exhibit index set forth in Part IV of the Original Filing. The cover page of the Original Filing is also amended to delete the reference to the incorporation by reference of the registrant’s definitive proxy statement.

In addition, pursuant to the rules of the Securities and Exchange Commission (the “SEC”), we have also included as exhibits currently dated certifications required under Section 302 of The Sarbanes-Oxley Act of 2002. We are amending and refileing Part IV to reflect the inclusion of those certifications. Because no financial statements are contained within this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted and we are not including certifications pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and the Company has not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing other than as expressly indicated in this Amendment. Accordingly, this Amendment should be read in conjunction with the Original Filing and the Company’s other filings made with the SEC on or subsequent to March 18, 2026.

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Part III

Item 10. Directors and Executive Officers of the Registrant

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of April 29, 2026:

Name	Age	Position
Executive Officers:		
George Ng	52	Chief Executive Officer
Dr. Sian Bigora	65	Chief Development and Regulatory Officer
Wendy Guy	61	Chief Administrative Officer
Patrick Lin	56	Chief Business and Strategy Officer
Russel Skibsted	67	Chief Financial Officer
Dr. David Young	73	President, Research and Development
Non-Employee Directors:		
Justin Yorke	59	Chairman of the Board
Khoso Baluch	68	Director
James Neal	70	Director
Geraldine Pannu	56	Director

Executive Officers

George Ng – Mr. Ng has served as our Chief Executive Officer and as a director since August 8, 2023. He has served as a member of the board of directors of Calidi Biotherapeutics Inc. (NYSE:CLDI) (“Calidi”) from October 2019 to September 2024, and was Calidi’s President and Chief Operating Officer from February 1, 2022 until June 23, 2023. He has been a partner at PENG Life Science Ventures since September 2013; and member of the board of directors of TuHURA Biosciences, Inc. (formerly, Morphogenesis, Inc.) since February 2020. His experience further includes serving in various executive-level or board of director positions for multiple publicly-traded and private global biotechnology and pharmaceutical firms. Mr. Ng previously served as a member of the board of directors of Inflammatory Response Research, Inc. from May 2019 to April 2020; Invent Medical Corp from July 2019 to January 2020; ImmuneOncia Therapeutics Inc. from June 2016 to 2019; and Virttu Biologics Limited from April 2017 to April 2019. He was also the Executive Vice President and Chief Administrative Officer of Sorrento Therapeutics, Inc. (Nasdaq: SRNE) from March 2015 to April 2019; the Co-Founder and President, Business of Seilex Pharmaceuticals Inc. from September 2012 to April 2019; and the Senior Vice President and General Counsel of BioDelivery Sciences International Inc. (Nasdaq: BDSI) from December 2012 to March 2015. Mr. Ng holds a JD degree from the University of Notre Dame School of Law, as well as a B.A.S. (B.A. and B.S.) dual degree in Biochemistry and Economics from the University of California, Davis. We believe that Mr. Ng is qualified to serve on our Board due to his experience with pharmaceutical companies.

Sian Bigora, Pharm.D. - Dr. Bigora served as our Chief Development and Regulatory Officer since October 4, 2017 and has over 30 years of pharmaceutical research, regulatory strategy and drug development experience. Effective May 1, 2026, Dr. Bigora will transition from a full-time executive officer role to a part-time employee position. In connection with this change, she will no longer be designated as one of our executive officers.

Wendy Guy - Ms. Guy has served as our Chief Administrative Officer since October 4, 2017. She has over 20 years of experience in business operations, management, contracts, human resources recruiting, and finance roles. From 2009 to 2014, Ms. Guy was employed at Questcor Pharmaceuticals (acquired by Mallinckrodt Pharmaceuticals in

2014) as Senior Manager, Business Operations in charge of the Maryland Office for Questcor. During the five years she spent at Questcor, she built a dynamic administrative and contracts team, grew the Maryland Office from two employees to just under 100, and expanded the facility from 1,200 sq. ft. to 15,000 sq. ft. Prior to her position at Questcor, Ms. Guy was Senior Manager, U.S. Operations of AGI Therapeutics, plc. In this role, she was responsible for the day-to-day business and administrative operations of the company. Previously, she held multiple senior level positions with the Strategic Drug Development Division of ICON, GloboMax, and Mercer Management Consulting. Ms. Guy received an A.A. from Mount Wachusett Community College.

Patrick Lin - Mr. Lin has served as our Chief Business & Strategy Officer since October 4, 2017 and has over 30 years of financing and investing experience in the Biopharm Sector. He is founder and, for more than 15 years, Managing Partner of Primarius Capital, a family office that manages public and private investments focused on small capitalization companies. For 10 years prior to forming Primarius Capital, Mr. Lin worked at several Wall Street banking and brokerage firms including Robertson Stephens & Co., E*Offering, and Goldman Sachs & Co. Mr. Lin was Co-Founding Partner of E*Offering. Mr. Lin received an MBA from Kellogg Graduate School of Management, an M.S. in Engineering Management, and a BS from the University of Southern California.

Russell Skibsted - Mr. Skibsted has served as our Chief Financial Officer since July 2024. He has nearly 30 years of experience in the pharmaceutical industry, including expertise in financial management, global business development, capital raises, investor relations and operations. He has worked with public and private life sciences companies at all stages of development. Most recently, he served as Senior Vice President and CFO of Alimera Sciences, a publicly traded global ophthalmic pharmaceuticals company that was acquired by ANI Pharmaceuticals from January 2023 to December 2023. Prior to that, he was Executive Vice President, CFO and Chief Business Officer at Rockwell Medical, a public company providing hemodialysis products from September 2020 to November 2022. From July 2017 to May 2020, Mr. Skibsted served as CFO of BioTime, a publicly traded biotechnology company now named Lineage Cell Therapeutics, where he also was CFO at various times for several of BioTime's public and private subsidiaries, including Agex Therapeutics, OncoCyte Corporation and Asterias Biotherapeutics. Prior to BioTime, Mr. Skibsted served as CFO or Chief Business Officer for several public and private life science companies, including Aeolus Pharmaceuticals, Spectrum Pharmaceuticals and Hana Biosciences. Mr. Skibsted holds a BA in economics from Claremont McKenna College and an MBA from the Stanford Graduate School of Business.

David Young, Pharm.D., Ph.D. - Dr. Young has served as our President, Research and Development and a director since August 8, 2023. As a co-founder, he also served as our Chief Executive Officer from October 4, 2017 until August 7, 2023, as the Chairman of our Board until July 11, 2022, and as our President from July 11, 2022 until August 8, 2023. He has over 35 years of drug development experience serving as CEO, President and VP in different drug development companies. He served as our interim CFO from October 4, 2017 to September 1, 2018. From 2006 to 2014, Dr. Young served as a Questcor Pharmaceuticals Board Member and later as CSO, where he worked with FDA on the sNDA approval of Acthar for infantile spasms, an ultra-rare orphan indication, and other indications. In 2014, Questcor was acquired for \$5.7 billion. Dr. Young was previously an Associate Professor at the University of Maryland, has served on FDA Advisory Committees, and was involved with two FDA-funded contracts as co-principal investigator and investigator. Research from these contracts resulted in multiple FDA Guidances, which became the basis of our regulatory science approach to drug development. Dr. Young has served on NIH grant review committees and was Co-Principal Investigator on an NCI contract to evaluate new oncology drugs. He has met with the FDA over one hundred times and has been a key member on more than thirty FDA indication approvals. Dr. Young received a B.S. in Physiology, M.S. in Medical Physics, and Pharm.D.-Ph.D. specializing in pharmacokinetics-pharmacodynamics.

Non-Employee Directors

Justin Yorke - Mr. Yorke is currently the Chairman of the Board, a position he has held since July 11, 2022, and has served as a director since August 2017. Mr. Yorke has over 25 years of experience as an institutional equity fund manager and senior financial analyst for investment funds and investment banks. For more than 20 years, he has been a partner at Arroyo Capital Management which manages the Richland Fund whose primary activity is investing in public and private companies in the United States. Since March 2020, Mr. Yorke has served as a director and Corporate Secretary of Splash Beverage Group, Inc (NYSE:SBEV). From 2006 to 2007, Mr. Yorke served as non-executive Chairman of Jed Oil and a director/CEO at JMG Exploration. From 2000 to 2004, he was a partner at Asiatic Investment Management, based in San Francisco. From 1997 to 2000, Mr. Yorke was a Fund Manager and Senior Financial Analyst, based in Hong Kong, for Darier Henscht, S.A., a private Swiss bank, where he managed their \$400 million Asian investment portfolio. From 1995 to 1997, Mr. Yorke was an Assistant Director and Senior Financial Analyst with Peregrine Asset Management, which was a unit of Peregrine Securities, a regional Asian investment bank. From 1990 to 1995, Mr. Yorke was a Vice President and Senior Financial Analyst with Unifund Global Ltd., a private Swiss Bank, as a manager of its \$150 million Asian investment portfolio. Mr. Yorke has a B.A. from University of California, Los Angeles. We believe Mr. Yorke is qualified to serve on our Board because of his extensive investment experience.

Khoso Baluch - Mr. Baluch has served as a director since July 2022. He possesses over 36 years of experience in the biopharmaceutical industry across global geographies. Previously, he served on the boards of Relevant Bio, Longeveron (LGVN), Poxel S.A. (OTC: PXXLF), and Da Volterra. Mr. Baluch served as the Chief Executive Officer and a member of the board of directors of CorMedix, Inc. (Nasdaq: CRMD), a publicly traded pharmaceutical company in the United States. Additionally, he held various senior positions at UCB, S.A. between 2008 and 2016, including Senior Vice President and President Europe, Middle East & Africa. Prior to joining UCB, Mr. Baluch worked for Eli Lilly and Company (NYSE: LLY) for 24 years, holding international positions spanning Europe, the Middle East, and the United States in general management, business development, market access, and product leadership. Mr. Baluch holds a Bachelor of Science in Aeronautical Engineering from City University London and an MBA from Cranfield School of Management. We believe Mr. Baluch is qualified to serve on our Board due to his business expertise and significant executive management experience in the pharmaceutical industry.

James Neal - Mr. Neal has served as a director since July 2022. He brings more than 25 years of experience forming and maximizing business and technology collaborations globally and in bringing novel products and technologies to market. Mr. Neal served as the Chief Executive Officer and member of the board of directors of XOMA Corporation (Nasdaq: XOMA) ("XOMA") from December 2016 until his retirement in January 2023. Mr. Neal joined XOMA in 2009 as its Vice President, Business Development. Prior to joining XOMA, Mr. Neal was Acting Chief Executive Officer of Entelos, Inc. a leading biosimulation company. Previously, in 2007, Entelos acquired Iconix Biosciences, a privately held company where Mr. Neal served as Chief Executive Officer and established multi-year collaborations with Bristol-Myers Squibb, Abbott Labs, Eli Lilly and the U.S. Food and Drug Administration. While Executive Vice President of Incyte Genomics from 1999 to 2002, he led the global commercial activities with pharmaceutical company collaborators and partners including Pfizer, Aventis and Schering-Plough, as well as sales, marketing and business development activities for the company. Earlier, he was associated with Monsanto Company in positions of increasing responsibility. Mr. Neal also serves on the Board of Directors of Akari Therapeutics, a pre-clinical stage biopharmaceutical company. Mr. Neal earned his B.S. in Biology and his M.S. in Genetics and Plant Breeding from the University of Manitoba, Canada, and holds an Executive MBA degree from Washington University in St. Louis, Missouri. We believe Mr. Neal is qualified to serve on our Board because of his business expertise and significant executive management experience in the pharmaceutical industry.

Geraldine Liu Pannu - Ms. Pannu has served as a Director since February 13, 2020. Since May 2022, she has also served as an independent director on the Board of Royal Business Bank (Nasdaq: RBB). Ms. Pannu has over 25 years of experience in investment and financial management, fund operations, consulting and marketing. From September 2018 to September 2019, Geraldine was the Managing Director of Business Development for Golden Gate Global (GGG), a leading investment fund company in the Bay Area, CA. During this time, she was also the President of Golden Wealth Management Group (GWMG), an affiliated company of GGG that provides professional wealth management services to high net worth individuals and families. From March 2007 to December 2016, Ms. Pannu was the COO and Managing Partner for ChinaRock Capital Management, a leading hedge and venture capital fund company. She previously worked at McKinsey & Co., Monitor Company as a management consultant. She has successfully raised capital for several hedge, venture capital and real estate funds. She also helped start-up companies expand and diversify business categories and client verticals and grow revenue. Ms. Pannu was born in Shanghai and grew up in Hong Kong. She received her BBA from the Chinese University of Hong Kong and an MBA from Harvard Business School. She is fluent in English, Mandarin, Cantonese and Shanghaiese. We believe Ms. Pannu is qualified to serve on our Board because of her extensive investment experience.

Board Composition

Currently, our Board of Directors is comprised of six members with no vacancies. Each director has been elected to hold office until the next annual meeting of stockholders or special meeting in lieu of such annual meeting or until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal.

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Our Board of Directors may consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity, which is not only limited to race, gender or national origin. We have no formal policy regarding Board diversity. Our Board of Directors' priority in selecting Board members is identification of persons who will further the interests of our stockholders through his or her established record of professional accomplishment, the ability to contribute positively to the collaborative culture among Board members, knowledge of our business, understanding of the competitive landscape and professional and personal experiences and expertise relevant to our growth strategy.

Director Independence

The Nasdaq Marketplace Rules require a majority of a listed company's Board of Directors to be comprised of independent directors. In addition, the Nasdaq Marketplace Rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act.

Under Rule 5605(a)(2) of the Nasdaq Marketplace Rules, a director will only qualify as an "independent director" if, in the opinion of our Board of Directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3 of the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the Board of Directors, or any other Board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries.

Our Board of Directors has reviewed the composition of our Board of Directors and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that each of Khoso Baluch, James Neal, Geraldine Pannu, and Justin Yorke is an "independent director" as defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. Our Board of Directors also determined that the directors who serve on our audit committee, our compensation committee, and our nominating and corporate governance committee satisfy the independence standards for such committees established by the SEC and the Nasdaq Marketplace Rules, as applicable. In making such determinations, our Board of Directors considered the relationships that each such non-employee director has with our company and all other facts and circumstances our Board of Directors deemed relevant in determining independence, including the beneficial ownership of our capital stock by each non-employee director.

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

Committees of the Board of Directors

Each of the below committees has a written charter approved by our Board of Directors located at our website: www.processpharmaceuticals.com. Each of the committees' report to our Board of Directors as such committee deems appropriate and as our Board of Directors may request. Copies of each charter are posted on the investor relations section of our website. Members serve on these committees until their resignation or until otherwise determined by our Board of Directors. In addition, from time to time, special committees may be established under the direction of our Board of Directors when necessary to address specific issues.

The Board of Directors met 29 times during 2025. All directors attended at least 75% of the meetings.

Audit Committee

Our audit committee is comprised of Khoso Baluch, James Neal, Geraldine Pannu, and Justin Yorke, with James Neal serving as chairman of the committee. Our Board of Directors has determined that each member of the audit committee meets the independence requirements of Rule 10A-3 under the Exchange Act and the applicable Nasdaq Listing Rules, and has sufficient knowledge in financial and auditing matters to serve on the audit committee. Our Board of Directors has determined that Justin Yorke is an "audit committee financial expert" within the meaning of the SEC regulations and the applicable Nasdaq Listing Rules. The audit committee's responsibilities include:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;

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- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the effectiveness of our internal controls and internal audit function;
- reviewing material related-party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

The audit committee met four times during 2025. All the committee members attended at least 75% of the meetings.

Compensation Committee

Our compensation committee is comprised of Khoso Baluch, James Neal and Geraldine Pannu, with Geraldine Pannu serving as chairman of the committee. Each member of this committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). Our Board of Directors has determined that each member of the compensation committee is "independent" as defined in the Nasdaq Listing Rules. The composition of our compensation committee meets the requirements for independence under the Nasdaq Listing Rules, including the applicable transition rules. The compensation committee's responsibilities include:

- reviewing and approving, or recommending that our Board of Directors approve, the compensation of our executive officers;
- reviewing and recommending to our Board of Directors the compensation of our directors;
- reviewing and recommending to our Board of Directors the terms of any compensatory agreements with our executive officers;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our Board of Directors with respect to incentive compensation and equity plans; and
- reviewing all overall compensation policies and practices.

The compensation committee met one time during 2025. All the committee members attended the meeting, except Khoso Baluch.

Nominating and Governance Committee

Our nominating and governance committee is comprised of Khoso Baluch, James Neal, and Justin Yorke, with Justin Yorke as the chairman of the committee. Our Board of Directors has determined that each member of the nominating and corporate governance committee is “independent” as defined in the applicable Nasdaq Listing Rules. The nominating and corporate governance committee’s responsibilities include:

- identifying and recommending candidates for membership on our Board of Directors;
- recommending directors to serve on Board committees;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- evaluating, and overseeing the process of evaluating, the performance of our Board of Directors and individual directors; and
- assisting our Board of Directors on corporate governance matters.

The nominating and governance committee did not meet in 2025.

Leadership Structure and Risk Oversight

On July 11, 2022, Justin Yorke became the Chairman of the Board of Directors. Our Board of Directors does not have a policy regarding the separation of the roles of Chief Executive Officer and Chairman of the Board of Directors, as our Board of Directors believes it is in our best interest to make that determination based on our position and direction and the membership of the Board of Directors.

Our Board of Directors oversees the management of risks inherent in the operation of our business and the implementation of our business strategies. Our Board of Directors performs this oversight role by using several different levels of review. In connection with its reviews of our operations and corporate functions, our Board of Directors addresses the primary risks associated with those operations and corporate functions. In addition, our Board of Directors reviews the risks associated with our business strategies periodically throughout the year as part of its consideration of undertaking any such business strategies.

Each of our Board committees also oversees the management of our risks that fall within the committee’s areas of responsibility. In performing this function, each committee has full access to management, as well as the ability to engage advisors. Our Chief Financial Officer reports to the audit committee and is responsible for identifying, evaluating and implementing risk management controls and methodologies to address any identified risks. In connection with its risk management role, our audit committee meets privately with representatives from our independent registered public accounting firm and our Chief Financial Officer. The audit committee oversees the operation of our risk management program, including the identification of the primary risks associated with our business and periodic updates to such risks, and reports to our Board of Directors regarding these activities.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the Board of Directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or compensation committee.

Code of Business Conduct and Ethics

We maintain a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Our code of business conduct and ethics is available on our website at www.processpharmaceuticals.com. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website or in a Current Report on Form 8-K.

Involvement in Certain Legal Proceedings

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

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding;
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he or she was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the SEC to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated; or
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of any federal or state securities or commodities law or regulation or any law or regulation respecting financial institutions or insurance companies.

Except as set forth above and in our discussion below in “*Certain Relationships and Related Transactions*,” none of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

Item 11. Executive Compensation

Summary Compensation Table

The following table sets forth the compensation awarded to or earned by our Chief Executive Officer and our two other highest paid executive officers for the years ended December 31, 2025 and 2024.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary</u> <u>(\$)</u>	<u>Bonus</u> <u>(\$)</u>	<u>Stock</u> <u>Awards</u> <u>(\$)⁽¹⁾</u>	<u>Option</u> <u>Awards</u> <u>(\$)⁽¹⁾</u>	<u>All Other</u> <u>Compensation</u> <u>(\$)⁽²⁾</u>	<u>Total</u> <u>(\$)</u>
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George Ng	2025	400,000	50,000	50,688	148,685	23,930	673,303
Chief Executive Officer	2024	400,000	100,000	-	-	21,033	521,033
Russell Skibsted ⁽³⁾	2025	400,000	55,000	21,384	62,726	27,650	566,760
Chief Financial Officer	2024	183,333	-	49,000	-	11,892	244,226
Sian Bigora	2025	367,757	40,000	19,008	55,757	12,575	495,097
Chief Development and Regulatory Officer	2024	290,940	-	14,484	-	22,827	328,251

- (1) Reflects the aggregate grant date fair value of RSUs and stock option awards granted calculated in accordance with FASB ASC Topic 718. Assumptions applicable to these valuations and other information can be found in Note 3 of the Notes to Consolidated Financial Statements — Stock-Based Compensation contained in the Procesa Pharmaceuticals, Inc. Annual Report on Form 10-K for the year ended December 31, 2025.
- (2) Amounts reflect the dollar value of group health insurance premiums for the named executive officer.
- (3) Mr. Skibsted joined the Company on July 16, 2024.

Narrative to the Summary Compensation Table

Overview of Our Executive Compensation Philosophy and Design

We believe that a skilled, experienced and dedicated executive and senior management team is essential to the future performance of our Company and to building stockholder value. We have sought to establish competitive compensation programs that enable us to attract and retain executive officers with these qualities. The other objectives of our compensation programs for our executive officers are the following:

- to motivate our executive officers to achieve strong financial performance;
- to attract and retain executive officers who we believe have the experience, temperament, talents and convictions to contribute significantly to our future success; and
- to align the economic interests of our executive officers with the interests of our stockholders.

Setting Executive Compensation

Our compensation committee has primary responsibility for, among other things, determining our compensation philosophy, evaluating the performance of our named executive officers, setting the compensation and other benefits of our named executive officers and administering our equity compensation plan.

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It is our CEO's responsibility to provide recommendations to the compensation committee for most compensation matters related to executive compensation. The recommendations are based on a general analysis of market standards and trends and an evaluation of the contribution of each executive officer to our performance. Our compensation committee considers, but retains the right to accept, reject or modify such recommendations and has the right to obtain independent compensation advice. Neither the CEO nor any other members of management is present during executive sessions of the compensation committee. The CEO is not present when decisions with respect to his compensation are made. Our Board of Directors appoints the members of our compensation committee and delegates to the compensation committee the direct responsibility for overseeing the design and administration of our executive compensation program.

In 2025, we hired a compensation consultant to review the compensation of our named executive officers and provide recommendations.

Elements of Executive Compensation

We believe the most effective compensation package for our named executive officers is one designed to reward achievement of individual and corporate objectives; provide for short-, medium- and long-term financial and strategic goals; and align the interest of management with those of the stockholders by providing incentives for improving stockholder value. To accomplish that objective, our named executive officers have, and it is anticipated will continue, to receive a portion of their annual compensation in equity, such as stock options and RSUs.

Base Cash Compensation – We pay our named executive officers base cash compensation to compensate them for services rendered and to provide them with a steady source of income for living expenses throughout the year. In 2025, our named executive officers received base salaries ranging between \$308,000 and \$400,000, depending on their position and responsibilities.

Adjustments to base salaries are expected to be determined annually and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities.

Bonuses – During 2025, Mr. Ng received \$50,000 and Mr. Skibsted received \$55,000 in bonus compensation for their efforts related to business development and financing deals. Dr. Bigora received \$40,000 in bonus compensation for her past service and ongoing commitment to the Company.

Equity Awards – We have used equity awards to align the interest of our named executive officers with those of our stockholders, as the value of the awards granted thereunder is linked to the value of our common stock, which, in turn, is indirectly attributable to the performance of our executive officers.

In 2025, we granted stock options for the purchase of 55,200 shares of our common stock to our named executive officers totaling a grant date fair value of approximately \$267,000, which vest one-third on October 1, 2026, and then ratably monthly afterward until they are fully vested on October 1, 2028, subject to continued service. We also granted RSUs for 18,400 shares of our common stock to our NEOs totaling a grant date fair value of approximately \$91,000, which vest one-third on October 1, 2026, and then ratably monthly afterward until they are fully vested on October 1, 2028, subject to continued service.

In 2024, we granted RSUs for 131 shares of our common stock to Dr. Bigora totaling a grant date fair value of approximately \$7,000, which vest accordingly: RSUs for 97 shares of our common stock vest over a three-year period upon meeting service requirements; RSUs for 17 shares of our common stock vested upon grant for regaining Nasdaq compliance; and RSUs for 17 shares of common stock vested upon dosing the first patient in our Phase 2 study in NGC-Cap, in each instance subject to continued service. Upon joining the Company in 2024, we granted Mr. Skibsted RSUs for 1,120 shares of our common stock with a grant date fair value of \$49,000, which vest accordingly: 560 vested on July 16, 2026; 280 vest upon reaching a market capitalization (i.e. total value of Procesa's outstanding shares of stock at the then current market place) of at least \$30 million; and 280 vested on August 4, 2025 upon receipt of cumulative financings of at least \$15 million, subject to continued service.

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grant date and recognized as compensation expense over the requisite service period. For awards with only service-based vesting conditions, we record their fair value as compensation cost using the straight-line method over the service period. For awards that contain performance vesting conditions, we do not recognize the fair value of the awards as compensation expense until achieving the performance condition is considered probable.

Retirement and Other Benefits – We maintain a defined contribution employee retirement plan for our employees, including our named executive officers. The plan is intended to qualify as a tax-qualified 401(k) plan so that contributions to the 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan (except in the case of contributions under the 401(k) plan designated as Roth contributions). Under the 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan’s trustee as directed by participants. The 401(k) plan provides us with the discretion to match employee contributions. We currently do not match employee contributions.

Employment Agreements

George Ng Employment Agreement. On March 19, 2025, we entered into an amended employment agreement with Mr. Ng that continues until terminated or modified pursuant to the terms of the employment agreement.

Mr. Ng’s employment agreement entitled him to, among other benefits, the following compensation: (i) an annual base salary of at least \$400,000, reviewed annually after December 31, 2024; (ii) RSUs previously granted under our 2019 Omnibus Incentive Plan along with additional grants made at the discretion of the Compensation Committee of the Board; and (iii) participation in welfare benefit plans, practices, policies and programs (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) made available to other executive officers of the Company. He is also eligible to participate in an executive bonus pool with a target bonus of 50% of his base compensation.

Russell Skibsted Employment Agreement. On March 19, 2025, we entered into an amended employment agreement with Mr. Skibsted that continues until terminated or modified pursuant to the terms of the employment agreement.

Mr. Skibsted’s employment agreement entitled him to, among other benefits, the following compensation: (i) an annual base salary of \$400,000; (ii) a \$50,000 base salary increase upon a cumulative (one or multiple) financing of at least \$15 million that he leads and substantially participates in; (iii) RSUs previously granted under our 2019 Omnibus Incentive Plan along with additional grants made at the discretion of the Compensation Committee of the Board; and (iv) participation in welfare benefit plans, practices, policies and programs (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) made available to other executive officers of the Company. He is also eligible to participate in an executive bonus pool with a target bonus of 40% of his base compensation.

Sian Bigora Employment Agreement. On March 19, 2025, we entered into an employment agreement with Dr. Bigora that continues until terminated or modified pursuant to the terms of the employment agreement.

Dr. Bigora’s employment agreement entitled her to, among other benefits, the following compensation: (i) an annual base salary of \$387,920; (ii) RSUs previously granted under our 2019 Omnibus Incentive Plan along with additional grants made at the discretion of the Compensation Committee of the Board; and (iii) participation in welfare benefit plans, practices, policies and programs (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) made available to other executive officers of the Company. She is also eligible to participate in an executive bonus pool with a target bonus of 40% of her base compensation.

Wendy Guy Employment Agreement. On March 19, 2025, we entered into an employment agreement with Ms. Guy that continues until terminated or modified pursuant to the terms of the employment agreement.

Ms. Guy’s employment agreement entitled her to, among other benefits, the following compensation: (i) an annual base salary of \$325,520; (ii) RSUs previously granted under our 2019 Omnibus Incentive Plan along with additional grants made at the discretion of the Compensation Committee of the Board; and (iii) participation in welfare benefit plans, practices, policies and programs (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) made available to other executive officers of the Company. She is also eligible to participate in an executive bonus pool with a target bonus of 30% of her base compensation.

Patrick Lin Employment Agreement. On March 19, 2025, we entered into an employment agreement with Mr. Lin that continues until terminated or modified pursuant to the terms of the employment agreement.

Mr. Lin’s employment agreement entitled her to, among other benefits, the following compensation: (i) an annual base salary of \$325,520; (ii) RSUs previously granted under our 2019 Omnibus Incentive Plan along with additional grants made at the discretion of the Compensation Committee of the Board; and (iii) participation in welfare benefit plans, practices, policies and programs (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) made available to other executive officers of the Company. He is also eligible to participate in an executive bonus pool with a target bonus of 30% of his base compensation.

David Young Employment Agreement. On March 19, 2025, we entered into an employment agreement with Dr. Young that continues until terminated or modified pursuant to the terms of the employment agreement.

Dr. Young’s employment agreement entitled her to, among other benefits, the following compensation: (i) an annual base salary of \$387,920; (ii) RSUs previously granted under our 2019 Omnibus Incentive Plan along with additional grants made at the discretion of the Compensation Committee of the Board; and (iii) participation in welfare benefit plans, practices, policies and programs (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) made available to other executive officers of the Company. He is also eligible to participate in an executive bonus pool with a target bonus of 40% of his base compensation.

Potential Payments Upon Termination or Change in Control

All executive employment agreements provide that either party may terminate the agreement at-will, and regardless of the manner in which such executive’s service terminates, the executive is entitled to receive amounts earned during his or her term of service, including salary and other benefits. In addition, the agreement provides that in the event of the executive’s termination for good reason or if Processa exercises its right to terminate the executive, the executive will be eligible to receive the following severance benefits: (i) an amount equal to one-year’s annual base salary; (ii) 12 months of continued health coverage; and (iii) the vesting in full of all RSUs or other equity awards then outstanding and subject to time-based vesting.

The following definition is contained in the employment agreements:

- “termination for cause” means a termination of the executive’s employment by Processa due to (i) refusal or inability of executive to perform or observe any of the material duties, responsibilities or obligations set forth in the employment agreement following the Company giving written notice that the specified conduct has occurred and the executive fails to cure the conduct within thirty (30) days after receipt of such notice; (ii) any act of the executive involving fraud, theft, misappropriation of funds, or embezzlement; (iii) the executive’s commission of, or being charged with, a felony and/or convicted of any felony or misdemeanor involving dishonesty, violence or moral turpitude, or which in the reasonable judgment of the Company, reflects materially and adversely on the reputation of the Company; (iv) failure to comply with any of the Company’s policies, including but not limited to by engaging in the illegal use of controlled substances, the knowing abuse of prescribed medications, or the misuse of alcohol; or (v) breach of fiduciary duty.

All severance benefits payable to the executive under the employment agreement are subject to the executive signing, not revoking and complying with a release of claims in favor of Processa.

Employee Non-Competition, Non-Solicitation, Invention and Non-Disclosure Agreements

Each of our named executive officers has entered into standard form agreements with respect to non-competition, non-solicitation, invention and non-disclosure. Under these agreements, each of our named executive officers has agreed not to compete with us during his or her employment and for a period of one year after the termination of his or her employment, not to solicit our employees, consultants, customers, business or prospective customers during his or her employment and for a period of one year after the termination of his or her employment, and to protect our confidential and proprietary information indefinitely. In addition, under these agreements, each named executive officer has agreed that we own all inventions that are developed by such named executive officer during his or her employment with us that (i) are related to our business or our customers or suppliers or any of our products or services being researched, developed, manufactured or sold by us or which may be used with such products or services; (ii) result from tasks assigned to the executive officer by us; or (iii) result from the use of our premises or personal property (whether tangible or intangible) owned, leased or contracted for by us.

Processa Pharmaceuticals, Inc. 2019 Omnibus Incentive Plan

We maintain an Omnibus Plan that currently provides us with the authority to issue up to 432,000 shares of our common stock to eligible participants. The two complementary goals of the Omnibus Plan are to attract and retain outstanding individuals to serve as our officers, directors, employees and consultants, and to increase stockholder value by providing participants incentives to increase stockholder value by offering the opportunity to acquire shares of our common stock, receive monetary payments based on the value of our common stock and receive other incentive compensation on the potentially favorable terms that the Plan provides.

Outstanding Equity Awards at Fiscal Year-End

The following table lists the outstanding equity awards held by each of our named executive officers as of December 31, 2025:

Name	Grant Date	Stock Option Awards			Restricted Stock Units	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Number of Shares of Stock (#) Not Vested ⁽¹⁾	Market Value of Shares Not Vested (\$) ⁽²⁾
George Ng	10/1/2025 ⁽³⁾	-	30,720	4.96	10,240	29,491
	08/08/23 ⁽⁴⁾	-	-	-	175	504
Russell Skibsted	10/1/2025 ⁽³⁾	-	12,960	4.96	4,320	12,442
	7/16/2024 ⁽⁵⁾	-	-	-	280	806
Sian Bigora	10/1/2025 ⁽³⁾	-	11,520	4.96	3,840	11,059
	06/28/24 ⁽⁶⁾	-	-	-	31	89
	01/01/23 ⁽⁷⁾	-	-	-	31	89

(1) Not included in the above table are RSUs representing 2,713 shares of our common stock that have vested but have not met the distribution requirements as of December 31, 2025.

(2) Market value is based on \$2.88 per share, which was the closing market price of our common stock on December 31, 2025, the last trading day of the year.

(3) Stock options and RSUs granted to Mr. Ng and each of our NEOs vest one-third on October 1, 2026, and the remaining vest monthly afterward until they are fully vested on October 1, 2028.

(4) RSUs granted to Mr. Ng vested one-third on August 8, 2024, and the remaining vest monthly afterward until they are fully vested on August 8, 2026.

(5) RSUs granted to Mr. Skibsted for the future issuance of 280 shares of common stock vest when the Company’s market capitalization is at least \$30 million.

(6) RSUs granted to Dr. Bigora representing 97 shares of our common stock vest one-third on January 1, 2025, and the remaining vest monthly afterward.

(7) On January 1, 2023, stock awards in the form of RSUs were granted which vested one-third on both January 1, 2024 and 2025, with the remainder vesting on January 1, 2026.

Director Compensation

On September 23, 2025, our compensation committee recommended, and our Board of Directors approved, an amendment to our compensation plan for non-employee directors. Each non-employee director receives annual cash compensation for serving as a director ranging between \$72,500 and \$86,500 after the Company has completed one or more financings of a cumulative \$60 million and the Company has at least \$20 million in cash or cash equivalents. Until those milestones have been reached, they are each receiving a quarterly cash retainer of \$14,000. They each also received stock options for the purchase of 12,000 shares of common stock, which had a grant date fair value of \$58,075; as well as RSUs for the future issuance of 4,000 shares of common stock, which had a grant date fair value of \$19,800. The stock options and RSUs all vest one-third on October 1, 2026, and the remaining vest monthly afterward until they are fully vested on October 1, 2028, subject to continued service with us.

Our directors are also reimbursed for any reasonable out-of-pocket expenses incurred in connection with service as a director.

The table below shows all compensation paid or earned to our non-employee directors during the year ended December 31, 2025.

Name	Fees Earned or Paid in		Total (\$)
	Cash (\$)	Stock Awards(\$) ⁽¹⁾	
Khoso Baluch	56,000	44,000	100,000
James Neal	56,000	44,000	100,000
Geraldine Pannu	56,000	44,000	100,000
Justin Yorke	56,000	44,000	100,000

(1) Reflects the aggregate grant date fair value of RSUs calculated in accordance with FASB ASC Topic 718.

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Outstanding Equity Awards at Fiscal Year-End

The following table lists the outstanding equity awards held by each of our non-employee directors as of December 31, 2025:

Name	Grant Date	Stock Option Awards			Restricted Stock Units	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Number of Shares of Stock (#) Not Vested ⁽¹⁾	Market Value of Shares Not Vested (\$) ⁽²⁾
Khoso Baluch	10/1/2025 ⁽³⁾	-	12,000	4.96	4,000	11,520
James Neal	10/1/2025 ⁽³⁾	-	12,000	4.96	4,000	11,520
Geraldine Pannu	10/1/2025 ⁽³⁾	-	12,000	4.96	4,000	11,520
Justin Yorke	10/1/2025 ⁽³⁾	-	12,000	4.96	4,000	11,520

(1) Not included in the above table for each of our non-employee directors are RSUs representing 1,452 shares of our common stock that have vested but have not met the distribution requirements as of December 31, 2025.

(2) Market value is based on \$2.88 per share, which was the closing market price of our common stock on December 31, 2025, the last trading day of the year.

(3) On October 1, 2025, stock options and RSU awards were granted to each director. These awards vest one-third on October 1, 2026, and the remaining vest monthly afterward until they are fully vested on October 1, 2028, subject to continued service with us. The RSUs also have distribution requirements, such that they will be distributed on the earlier of: the end of their appointment or reappointment as a director; the third anniversary of the grant date; a change of control; or their death.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table sets forth certain information with respect to the beneficial ownership of our common stock at April 29, 2026 for:

- Each of our directors;
- Each of our executive officers;
- All of our directors and executive officers as a group; and
- Each person, or group of affiliated persons, who beneficially owned more than 5% of our common stock.

The number of shares of our common stock beneficially owned by each entity, person, director or executive officer is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days of April 29, 2026, through the exercise of any stock option, warrants or other rights. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock held by that person.

The percentage of shares beneficially owned is computed on the basis of 2,738,998 shares of our common stock outstanding as of April 29, 2026. Shares of our common stock that a person has the right to acquire within 60 days of April 29, 2026, are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group.

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Name and address of beneficial owner ⁽¹⁾	Shares beneficially owned	
	Shares	Percent
Officers and Directors		
Sian Bigora ⁽²⁾	6,025	*
Wendy Guy ⁽³⁾	5,242	*
Patrick Lin ⁽⁴⁾	9,291	*
George Ng ⁽⁵⁾	15,056	*
Russell Skibsted ⁽⁶⁾	5,148	*
David Young ⁽⁷⁾	22,241	*
Khoso Baluch ⁽⁸⁾	3,777	*

James Neal ⁽⁹⁾	2,270	*
Geraldine Pannu ⁽¹⁰⁾	3,640	*
Justin Yorke ⁽¹¹⁾	4,092	*
Total for all Officers and Directors	76,782	2.8%
More than 5% Stockholders		
The Chiliz Group ⁽¹²⁾	305,644	11.2%
Mitchell Kopin, Daniel Asher, and Intracoastal Capital, LLC ⁽¹³⁾	200,000	7.3%

* represents less than 1%

(1) Unless otherwise indicated, the address for each beneficial owner listed is c/o Processa Pharmaceuticals, Inc., 601 2nd Street, Suite 300 Vero Beach, FL 32960.

(2) Consists of (i) 5,510 shares of common stock held directly by Dr. Bigora; (ii) 267 shares held by CorLyst; and (iii) restricted stock units representing 248 shares of common stock issuable within 60 days of April 29, 2026.

(3) Consists of (i) 4,693 shares of common stock held directly by Ms. Guy; (ii) 333 shares held by CorLyst; and (iii) restricted stock units representing 216 shares of common stock issuable within 60 days of April 29, 2026.

(4) Consists of (i) 4,725 shares of common stock held directly by Mr. Lin; (ii) 1,740 shares and warrants to purchase 2,610 shares of common stock held by Lin Family Trust Feb 4, 2024, of which Mr. Lin is a trustee and has investment and disposition power over the shares and warrants; and (iii) restricted stock units representing 216 shares of common stock issuable within 60 days of April 29, 2026.

(5) Consists of (i) 3,979 shares of common stock held directly by Mr. Ng; (ii) 800 shares of common stock held by Ng Cha Family Trust, of which Mr. Ng is a trustee and has investment and disposition power over the shares of common stock; (iii) 3,488 shares of common stock and warrants to purchase 5,232 shares of common stock held by George Ng IRRA FOB George Ng, of which Mr. Ng is a beneficiary and has investment and disposition power over the shares and warrants; and (iv) restricted stock units representing 1,557 shares of common stock issuable within 60 days of April 29, 2026.

(6) Consists of (i) 4,308 shares of common stock held directly by Mr. Skibsted and (ii) restricted stock units representing 840 shares of common stock issuable within 60 days of April 29, 2026.

(7) Consists of (i) 12,107 shares of common stock held directly by Dr. Young; (ii) warrants to purchase 7,470 shares of common stock; (iii) 757 shares held by family entities; (iv) 1,659 shares held by CorLyst, LLC ("CorLyst") (917 shares held on behalf of entities controlled by Dr. Young and 742 shares held on behalf of other stockholders); and (v) restricted stock units for 248 shares of our common stock issuable within 60 days of April 29, 2026. Dr. Young is the Chief Executive Officer and Managing Member of CorLyst. Dr. Young disclaims beneficial ownership of a portion of CorLyst shares.

(8) Consists of (i) 2,325 shares of common stock held directly by Mr. Baluch and (ii) restricted stock units representing 1,452 shares of common stock issuable within 60 days of April 29, 2026.

(9) Consists of (i) 818 shares of common stock held directly by Mr. Neal and (ii) restricted stock units representing 1,452 shares of common stock issuable within 60 days of April 29, 2026.

(10) Consists of (i) 2,188 shares of common stock held directly by Ms. Pannu and (ii) restricted stock units representing 1,452 shares of common stock issuable within 60 days of April 29, 2026.

(11) Justin Yorke is a manager of the Richland Fund, LLC. The shares of common stock reported for Mr. Yorke include (i) 150 shares of common stock held directly by Mr. Yorke; (ii) 496 shares and warrants to purchase 744 shares of common stock held by Directed Trust Company FBO Justin Yorke IRA, of which Mr. Yorke is a beneficiary and has investment and disposition power over the shares and warrants; (iii) restricted stock units representing 1,452 shares of common stock issuable within 60 days of April 29, 2026; and (iv) the shares held by the Richland Fund, LLC which total 1,250 shares.

(12) Information from Schedule 13D/A filed on February 23, 2026. The principal business address of The Chiliz Group (formally, HX Entertainment) is 179 Wembley Business Centre, Level 6, Triq D'Argens, Msida MSD 1360 Malta. The Chiliz Group is controlled by Alexandre Dreyfus, who serves as Chief Executive Officer of Chiliz Group.

(13) Information from Schedule 13G/A filed on February 13, 2026. The principal business office of Mr. Kopin and Intracoastal is 245 Palm Trail, Delray Beach, Florida 33483. The principal business office of Mr. Asher is 1011 Lake Street, Suite 311, Oak Park, Illinois 60301. The shares are issuable upon exercise of warrants held by Intracoastal.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers, directors, and persons who beneficially own more than ten percent of our common stock to file reports of their beneficial ownership and changes in ownership (Forms 3, 4, and 5, and any amendment thereto) with the SEC.

Based solely on our review of the copies of such forms furnished to us and written representations from the directors and executive officers, we believe that all Section 16(a) filing requirements were timely met in fiscal year 2025, except a late Form 4 were filed on April 11, 2025 for each of Sian Bigora, Wendy Guy, Patrick Lin, and David Young, related to the distribution of vested restricted stock units.

Equity Compensation Plan Information

The following table sets forth information as of December 31, 2025, with respect to the Company's compensation plans under which its Common Stock is authorized for issuance:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	193,013 ⁽¹⁾	\$ 6.36	232,521
Equity compensation plans not approved by security holders	97	9,940	-
Total	193,110		232,521 ⁽²⁾

(1) Includes stock options to purchase 15 shares of our common stock issued under the prior equity compensation plan.

(2) Consists of shares available for issuance under the 2019 Omnibus Incentive Plan.

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Item 13. Certain Relationships and Related Transactions

Related Person Policy

The audit committee has adopted written policies and procedures for the committee to review and approve, or ratify related party transactions. These transactions include:

- transactions that must be disclosed in proxy statements under SEC rules, and
- transactions that potentially could cause a non-employee director to cease to qualify as an independent director under Nasdaq Stock Market listing requirements.

Transactions that are deemed immaterial under applicable disclosure requirements are generally deemed pre-approved under these written policies and procedures, including transactions with an entity with which a director's sole relationship is as a non-employee director and the total amount involved does not exceed 1% of the entity's total annual revenues.

Criteria for committee approval or ratification of a related party transaction, in addition to factors that the committee otherwise deems appropriate under the circumstances, include:

- whether terms of the transaction are no less favorable than terms generally available from an unaffiliated third party, and
- in the case of a non-employee director, whether the transaction would disqualify the director from (1) being independent under Nasdaq Stock Market listing requirements, or (2) from serving on the audit committee, compensation committee or nominating and governance committee under Nasdaq Stock Market and other regulatory requirements.

With the exception of the transactions set forth below, we were not a party to any transaction (in which the amount involved exceeded the lesser of \$120,000 or one percent of the average of our assets for the last two fiscal years) in which a director, executive officer, holder of more than five percent of our common stock, or any member of the immediate family of any such person has or will have a direct or indirect material interest and no such transactions are currently proposed.

CorLyst, LLC

CorLyst, LLC ("CorLyst") reimburses us for shared costs related to payroll, health insurance and rent based on actual costs incurred, which are recognized as a reduction of our general and administrative operating expenses in our consolidated statements of operations. We recorded approximately \$100,000 and \$110,000 in reimbursements during the years ended December 31, 2025 and 2024, respectively. At December 31, 2025, no amounts were due from CorLyst and \$47 was due at December 31, 2024. Our President, Research and Development is the Chief Executive Officer of CorLyst, and CorLyst is a stockholder of the Company. As of April 29, 2026, CorLyst beneficially owns 2,259 shares of our common stock.

The Chiliz Group

The Chiliz Group (formerly known as 'HX Entertainment Limited') is the issuer of the Chiliz Token. On August 4, 2025, we sold 218,688 shares of our common stock to The Chiliz Group for \$1.2 million in net proceeds, and on February 17, 2026, we sold them an additional 86,956 shares of our common stock for \$200,000. As of April 29, 2026, The Chiliz Group owned 11.2% of our shares of common stock outstanding.

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Item 14. Principal Accounting Fees and Services

The following table sets forth the aggregate fees billed to Processa for the years ended December 31, 2025 and 2024 by Cherry Bekaert, LLP, our auditors as of October 31, 2024; and BD & Company, Inc., our auditors from January 1, 2024 to October 31, 2024:

Service Type	2025	2024
Audit Fees	\$ 185,290 ⁽¹⁾	\$ 128,750 ⁽¹⁾
Audit-Related Fees	-	-
Tax Fees	-	-

All Other Fees	28,678 ⁽²⁾	42,461
Total	\$ 213,968	\$ 171,211

Audit Fees. These fees were for professional services rendered for 2025 and 2024 in connection with the audit of our annual financial statements on Form 10-K and review of the financial statements included in our Quarterly Reports on Form 10-Q. The amounts also include fees for services that are normally provided by Cherry Bekaert, LLP and BD & Company, Inc. in connection with statutory and regulatory filings and engagements for the years identified.

All Other Fees. These fees were primarily for services related to our Registration Statements and related comfort letters in 2025 and 2024.

- (1) Audit fees incurred were billed accordingly: in 2025 – \$30,100 by BD & Company, Inc. and \$155,190 by Cherry Bekaert, LLP; in 2024 – \$39,500 by BD & Company, Inc. and \$89,250 by Cherry Bekaert, LLP.
- (2) All other fees incurred were billed accordingly: \$6,628 by BD & Company, Inc. and \$22,050 by Cherry Bekaert, LLP.

Audit Committee Policies and Procedures for Pre-Approval of Independent Auditor Services

The following describes the Audit Committee's policies and procedures regarding pre-approval of the engagement of the Company's independent auditor to perform audit as well as permissible non-audit services for the Company.

For audit services and audit-related fees, the independent auditor will provide the Committee with an engagement letter during the first quarter of each year outlining the scope of the audit services proposed to be performed in connection with the audit of the current fiscal year. If agreed to by the Committee, the engagement letter will be formally accepted by the Committee at an Audit Committee meeting held as soon as practicable following receipt of the engagement letter. The independent auditor will submit to the Committee for approval an audit services fee proposal after acceptance of the engagement letter.

For non-audit services and other fees, Company management may submit to the Committee for approval (during May through September of each fiscal year) the list of non-audit services that it recommends the Committee engage the independent auditor to provide for the fiscal year. The list of services must be detailed as to the particular service and may not call for broad categorical approvals. Company management and the independent auditor will each confirm to the Audit Committee that each non-audit service on the list is permissible under all applicable legal requirements. In addition to the list of planned non-audit services, a budget estimating non-audit service spending for the fiscal year may be provided. The Committee will consider for approval both the list of permissible non-audit services and the budget for such services. The Committee will be informed routinely as to the non-audit services actually provided by the independent auditor pursuant to this pre-approval process.

To ensure prompt handling of unexpected matters, the Audit Committee delegates to its Chairman the authority to amend or modify the list of approved permissible non-audit services and fees. The Chairman will report any action taken pursuant to this delegation to the Committee at its next meeting.

All audit and non-audit services provided to the Company are required to be pre-approved by the Committee.

Part IV

Item 15. Exhibits, Financial Statement Schedules

The following documents were previously filed as part of the Original Filing:

(a)(1) and (2) Financial Statements and Schedules:

See Part II, Item 8, of our Annual Report on Form 10-K, which was originally filed on March 18, 2026.

(3) Exhibits

Exhibit Number	Description of the Exhibit
3.1	Fourth Amended and Restated Certificate of Incorporation of Heatwurx, Inc. (incorporated by reference to Exhibit 3.1 to Form S-1 filed on September 17, 2020)
3.1.1	Amendment to Fourth Amended and Restated Certificate of Incorporation of Heatwurx, Inc. (incorporated by reference to Exhibit 3.1.1 to Form S-1 filed on September 17, 2020)
3.1.2	Certificate of Amendment to Fourth Amended and Restated Certificate of Incorporation dated August 8, 2019 (incorporated by reference to Exhibit 3 to Form 10-Q filed on August 14, 2019)
3.1.3	Certificate of Amendment to Fourth Amended and Restated Certificate of Incorporation of Processa Pharmaceuticals, Inc. dated June 25, 2020 (incorporated by reference to Exhibit 3.1.4 to Form S-1 filed on September 17, 2020)
3.1.4	Certificate of Amendment to Fourth Amended and Restated Certificate of Incorporation dated January 1, 2022 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on January 6, 2022)
3.1.5	Certificate of Amendment to the Fourth Amended and Restated Certificate of Incorporation of Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 to Form 8-K filed on June 29, 2023)
3.1.6	Certificate of Amendment to the Fourth Amended and Restated Certificate of Incorporation of Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 to Form 8-K filed on January 18, 2024)
3.1.7	Certificate of Amendment to the Fourth Amended and Restated Certificate of Incorporation of Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 to the registrant's Form 8-K.A filed September 16, 2025)
3.1.8	Certificate of Amendment to the Fourth Amended and Restated Certificate of Incorporation of Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 to the registrant's Form 8-K filed December 15, 2025)
3.2	Amended and Restated Bylaws of Processa Pharmaceuticals, Inc., dated March 18, 2025 (incorporated by reference to Exhibit 3.2 to Form 1-K filed on March 20, 2025)
4.1	Specimen of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Form S-1 filed on September 17, 2020)
4.2	Form of Series A Common Warrant (incorporated by reference to Exhibit 4.1 to Form 8-K filed January 30, 2025)
4.3	Form of Series B Common Warrant (incorporated by reference to Exhibit 4.2 to Form 8-K filed January 30, 2025)
4.4	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.3 to Form 8-K filed January 30, 2025)
4.5	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.5 to Form 10-K filed March 29, 2024)
10.1+	Amended and Restated 2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Form S-1 filed on September 17, 2020)
10.2	License Option Agreement with Sun Pharmaceuticals (incorporated by reference to Exhibit 10.2 to Form S-1 filed on September 17, 2020)

10.4+	Processa Pharmaceuticals, Inc. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to Form S-1 filed on September 17, 2020)
10.5+	Amended and Restated Processa Pharmaceuticals, Inc. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.1 to Form S-8 filed September 22, 2025)
10.6	License Agreement with Aposense, Ltd. dated May 24, 2020 (incorporated by reference to Exhibit 10.9 to Form S-1 filed on September 17, 2020)
10.7	License Agreement with Yuhan Corporation (incorporated by reference to Exhibit 10.11 to Form S-1 filed on September 17, 2020)
10.8	License Agreement with Elion Oncology, Inc. (incorporated by reference to Exhibit 10.13 to Form S-1 filed on September 17, 2020)
10.9	Addendum No. 1 to the Aposense Ltd. License Agreement (incorporated by reference to Exhibit 10.15 to Form 10-K filed on March 25, 2021)
10.10	Sales Agreement, dated May 21, 2024, by and among Processa Pharmaceuticals, Inc. and A.G.P./Alliance Global Partners (incorporated by reference to Exhibit 1.2 to Form S-3 filed on May 21, 2024)
10.11+	Employment Agreement dated March 19, 2025 by and between George Ng and Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.11 to Form 10-K filed on March 20, 2025)
10.12+	Employment Agreement dated March 19, 2025, by and between Russell Skibsted and Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.12 to Form 10-K filed on March 20, 2025)
10.13+	Employment Agreement dated March 19, 2025, by and between Sian Bigora and Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.13 to Form 10-K filed on March 20, 2025)
10.14+	Employment Agreement dated March 19, 2025, by and between Wendy Guy and Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.14 to Form 10-K filed on March 20, 2025)
10.15+	Employment Agreement dated March 19, 2025, by and between Patrick Lin and Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.15 to Form 10-K filed on March 20, 2025)
10.16+	Employment Agreement dated March 19, 2025, by and between David Young and Processa Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.16 to Form 10-K filed on March 20, 2025)
10.17	Amendment No. 1 to License Agreement with Yuhan Corporation (incorporated by reference to Exhibit 10.1 to Form 8-K filed June 30, 2025)
19	Insider Trading Policy (incorporated by reference to Exhibit 19 to Form 10-K filed March 20, 2025)
21.1*	List of Subsidiaries
23.1*	Consent of Independent Registered Public Accounting Firm, Cherry Bekaert, LLP
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.3**	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.4**	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	Processa Pharmaceuticals, Inc. Restatement Clawback Policy (incorporated by reference to Exhibit 97.1 to Form 10-K filed on March 29, 2024)
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

+ Indicates a management contract or compensatory plan or arrangement.
* Previously filed with Original Filing
** Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PROCESSA PHARMACEUTICALS, INC.

By: /s/ George Ng
George Ng
Chief Executive Officer
(Principal Executive Officer)
Dated: April 30, 2026

**Certification Pursuant to pursuant to Rule 13a-14(a) or Rule 15d-14(a)
of the Securities Exchange Act of 1934, as amended**

I, George Ng , certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Processa Pharmaceuticals, Inc. (the “Company”); and
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.

Date: April 30, 2026

/s/ George Ng

George Ng
Chief Executive Officer
(Principal Executive Officer)

**Certification Pursuant to pursuant to Rule 13a-14(a) or Rule 15d-14(a)
of the Securities Exchange Act of 1934, as amended**

I, Russell Skibsted, certify that:

- 1. I have reviewed this Annual Report on Form 10-K/A of Processa Pharmaceuticals, Inc. (the “Company”); and
- 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.

Date: April 30, 2026

/s/ Russell Skibsted

Russell Skibsted
Chief Financial Officer
(Principal Financial and Accounting Officer)
