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

FORM 10-K/A
Amendment No. 1

(Mark One)

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Fiscal Year Ended December 31, 2025

☐ **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: 001-39070

MONOPAR THERAPEUTICS INC.
(Exact name of registrant as specified in its charter)

Delaware	**32-0463781**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification number)**
1000 Skokie Blvd., Suite 350, Wilmette, IL	**60091**
(Address of principal executive offices)	**(zip code)**

(847) 388-0349
(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, $0.001 par value	**MNPR**	**The Nasdaq Stock Market LLC (Nasdaq Capital Market)**

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 and post 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 the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

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

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

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2025, was$155,527,932 based on the closing price reported for such date on the Nasdaq Capital Market.

The number of shares outstanding with respect to each of the classes of our common stock, as of March 17, 2026, is set forth below:

Class	**Number of shares outstanding**
Common stock, par value $0.001 per share	6,692,140

The documents incorporated by reference are as follows: portions of the Registrant's Proxy Statement for its 2026 annual meeting of stockholders are incorporated by reference into Part III.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") to the Annual Report on Form 10-K of Monopar Therapeutics Inc. (the "Company") for the fiscal year ended December 31, 2025, initially filed with the Securities and Exchange Commission (the "SEC") on March 27, 2026 (the "Original Filing"), is being filed to correct a typographical error in the Original Filing in the date of the Report of Independent Registered Public Accounting Firm (the "Audit Report") included in Item 8.

This Amendment is being filed solely to change the date of the Audit Report from "March 27, 2025" to "March 27, 2026". This Amendment includes Item 8, "Financial Statements and Supplementary Data" in its entirety and without change from the Original Filing other than the addition of the date of the signature of BPM LLP on the Audit Report.

In addition, pursuant to the rules of the SEC, the exhibit list included in Item 15 of Part IV of the Original Filing has been amended to contain currently dated certifications from the Company's Chief Executive Officer and Chief Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The certifications of the Company's Chief Executive Officer and Chief Financial Officer are filed as exhibits to this Amendment.

Except for the foregoing amended information, this Amendment does not amend or update any other information contained in the Original Filing.

Item 8. Financial Statements and Supplementary Data

The information required to be filed in this item appears on pages F-1 to F-23 of this Amendment.

PART IV

Item 15. Exhibits, Financial Statement Schedule

1. Financial Statements

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2. Financial Statements Schedules

Other financial statements schedules are not included because they are not required, or the information is otherwise shown in the Consolidated Financial Statements or notes thereto.

(b) Exhibits

The following exhibits are filed as part of this Annual Report on Form 10-K.

Exhibit	Document	Incorporated by Reference From:
3.1	Second Amended and Restated Certificate of Incorporation	Form 10-K filed on March 26, 2018
3.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation	Form 8-K filed on August 9, 2024
3.3	Amended and Restated Bylaws	Form 10-Q filed on May 12, 2022
4.1	Description of Registered Securities	Form 10-K filed on March 27, 2026
4.2	Form of Pre-funded Warrant	Form 8-K filed on December 23,2024
10.1*	License Agreement with XOMA Ltd.	Form 10-K filed on March 26, 2018
10.2	Form of Incentive Stock Option Agreement	Form 10-K filed on March 24, 2022
10.3	Form of Non-qualified Stock Option Agreement	Form 10-K filed on March 24, 2022
10.4	Form of Restricted Stock Unit Grant Notice	Form 10-K filed on March 24, 2022
10.5	Employment Agreement of Chandler D. Robinson – effective November 1, 2017	Form 10-K filed on March 26, 2018
10.6	Consulting Agreement of pRx Consulting (Patrice Rioux) – effective January 1, 2026	Form 10-K filed on March 27, 2026
10.7	Consulting Agreement of Christopher M. Starr – effective January 1, 2022	Form 10-K filed on March 24, 2022
10.8*	License Agreement with Alexion Pharmaceuticals, Inc.	Form 8-K filed on October 24, 2024
10.9	Common Stock Investment Agreement with Alexion Pharmaceuticals, Inc.	Form 8-K filed on October 24, 2024
10.10	Securities Purchase Agreement	Form 8-K filed on October 30, 2024
10.11	Securities Purchase Agreement	Form 8-K filed on December 23, 2024
10.12	Registration Rights Agreement	Form 8-K filed on December 23, 2024
10.13	Employment Agreement of Quan Vu – effective March 3, 2025	Form 10-K filed on March 31, 2025
10.14	2016 Stock Incentive Plan, as amended	Form 10-K filed on March 31, 2025
10.15	Share Purchase Agreement with Tactic Pharma, LLC	Form 8-K filed on September 24, 2025
10.16	Employment Agreement with Susan Rodriguez – effective March 2, 2026	Form 10-K filed on March 27, 2026
19.1	Insider Trading Policy	Form 10-K filed on March 27, 2026
21.1	Subsidiaries of Monopar Therapeutics Inc. as of December 31, 2025	Form 10-K filed on March 27, 2026
23.1	Consent of BPM LLP, Independent Registered Public Accounting Firm	Form 10-K filed on March 27, 2026
24.1	Power of Attorney (included in the signature page)	Form 10-K filed on March 27, 2026
31.1	Certification of Chandler D. Robinson, Chief Executive Officer	Filed herewith as Exhibit 31.1
31.2	Certification of Quan Vu, Chief Financial Officer	Filed herewith as Exhibit 31.2
32.1	Certification of Chandler D. Robinson, Chief Executive Officer and Quan Vu, Chief Financial Officer	Filed herewith as Exhibit 32.1
97.1	Compensation Recoupment Policy	Form 10-K filed on March 28, 2024
101.INS	Inline XBRL Taxonomy Extension Schema	
101.SCH	Inline XBRL Taxonomy Extension Schema	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	

Confidential Information has been omitted and filed separately with the SEC on exhibits marked with (*).

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.

MONOPAR THERAPEUTICS INC

Dated: April 1, 2026

By: /s/ Quan Vu
Name: Quan Vu
Title: Chief Financial Officer
(Principal Financial Officer)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Monopar Therapeutics Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Monopar Therapeutics Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Monopar Therapeutics Inc. as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Monopar Therapeutics Inc. 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Monopar Therapeutics Inc. is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

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

Classification of Pre-Funded Warrants

As described in Notes 2 and 4 to the consolidated financial statements, the Company issued pre-funded warrants in September 2025 and evaluated their classification as either equity or liability instruments. The classification of warrants requires an assessment of whether the instruments are indexed to the Company's own stock and whether the terms could require net cash settlement under circumstances outside the Company's control, in accordance with ASC 815-40, Contracts in Entity's Own Equity. Warrants that meet the criteria for equity classification are recorded in additional paid-in capital and are not subsequently remeasured, whereas liability-classified warrants are recorded at fair value with subsequent changes recognized in earnings.

The Company concluded that the September 2025 pre-funded warrants meet the criteria for equity classification and recorded them within additional paid-in capital.

We identified the evaluation of the accounting and classification of the September 2025 pre-funded warrants as a critical audit matter. This matter involved especially challenging and complex auditor judgment due to the need to interpret the contractual terms of the warrants and apply the detailed guidance in ASC 815-40. Specifically, significant judgment was required to assess whether certain provisions could result in net cash settlement and whether the warrants are considered indexed to the Company's own stock. These determinations required a high degree of subjectivity in evaluating the legal form and substance of the agreements and their interaction with the applicable accounting guidance.

Addressing this matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, obtaining and reading the pre-funded warrant agreements; evaluating the key contractual provisions, including settlement and adjustment features; assessing management's analysis and conclusions under ASC 815-40; involving professionals with specialized knowledge to assist in evaluating the application of the accounting guidance; and evaluating the appropriateness of the classification of the warrants as equity instruments in the consolidated financial statements.

/s/ BPM LLP

We have served as Monopar Therapeutics Inc.'s auditor since 2015.

Santa Rosa, California
March 27, 2026

Monopar Therapeutics Inc.

Consolidated Balance Sheets

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 61,833,552	$ 45,816,289
Investments	78,565,491	14,395,913
Other current assets	63,745	78,869
Total current assets	140,462,788	60,291,071
Operating lease right-of-use asset	254,921	—
Total assets	$ 140,717,709	$ 60,291,071
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable, accrued expenses and other current liabilities	$ 2,735,236	$ 2,254,300
In-process research and development (R&D) accrued expenses	—	3,000,000
Total current liabilities	2,735,236	5,254,300
Non-current operating lease liability	154,920	—
Total liabilities	2,890,156	5,254,300
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock, par value of $0.001 per share, 40,000,000 shares authorized, 6,692,140 and 6,102,560 shares issued and outstanding at December 31, 2025, and December 31, 2024, respectively**	6,692	6,103
Additional paid-in capital	227,199,002	130,787,312
Accumulated other comprehensive income	131,389	35,992
Accumulated deficit	(89,509,530)	(75,792,636)
Total stockholders' equity	137,827,553	55,036,771
Total liabilities and stockholders' equity	$ 140,717,709	$ 60,291,071

**Information pertaining to number of shares outstanding and per share data gives retroactive effect to a 1 for 5 reverse stock split that became effective on August 12, 2024.

The accompanying notes are an integral part of these consolidated financial statements.

Monopar Therapeutics Inc.

Consolidated Statements of Operations and Comprehensive Loss

	For the Years Ended December 31,	
	2025	**2024**
Operating expenses:		
Research and development	$ 9,904,225	$ 13,005,986
General and administrative	6,800,190	3,155,735
Total operating expenses	16,704,415	16,161,721
Loss from operations	(16,704,415)	(16,161,721)
Other income	—	171,282
Interest income	2,987,521	404,020
Net loss	**(13,716,894)**	**(15,586,419)**
Other comprehensive income (loss):		
Foreign currency translation (loss) gain, net	(4,189)	1,630
Unrealized gain on investments, net	99,586	48,494
Comprehensive loss	$ (13,621,497)	$ (15,536,295)
Net loss per share:		
Basic and diluted	$ (1.85)	$ (4.11)
Weighted average shares outstanding:		
Basic and diluted**	7,411,121	3,790,202

**Information pertaining to number of shares outstanding and per share data gives retroactive effect to a 1 for 5 reverse stock split that became effective on August 12, 2024.

The accompanying notes are an integral part of these consolidated financial statements.

Monopar Therapeutics Inc.
Consolidated Statements of Stockholders' Equity
Years Ended December 31, 2025 and 2024

	Common Stock**		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2024	2,980,900	$ 2,981	$ 65,805,134	$ (14,132)	$ (60,206,217)	$ 5,587,766
Issuance of common stock under a Capital on Demand™ Sales Agreement with Jones Trading Institutional Services LLC, net of commissions, fees and expenses of $107,806	557,761	558	4,201,687	—	—	4,202,245
Issuance of common stock to employees pursuant to vested restricted stock units, net of taxes	22,319	22	(104,242)	—	—	(104,220)
Exercise of stock options	16,800	17	67	—	—	84
Stock-based compensation	—	—	1,140,785	—	—	1,140,785
Impact of reverse stock split fractional share round up	68	—		—	—	—
Issuance of common stock to Alexion Pharmaceuticals, Inc, a wholly owned subsidiary of AstraZeneca PLC	544,517	544	4,551,714	—	—	4,552,258
Issuance of common stock upon public offering, net of commissions, fees and expenses of $1,489,702	1,181,540	1,182	17,814,842	—	—	17,816,024
Issuance of common stock and concurrent private placement of pre-funded warrants upon registered offering, net of commissions, fees and expenses of $2,621,880	798,655	799	37,377,325	—	—	37,378,124
Net loss	—	—	—	—	(15,586,419)	(15,586,419)
Other comprehensive gain, net	—	—	—	50,124	—	50,124
Balance at December 31, 2024	6,102,560	6,103	130,787,312	35,992	(75,792,636)	55,036,771
Issuance of common stock upon public offering, net of commissions, fees and expenses of $7,857,468	1,034,433	1,034	127,140,495	—	—	127,141,529
Repurchase of common stock	(550,229)	(550)	(34,999,407)	—	—	(34,999,957)
Issuance of common stock to employees pursuant to vested restricted stock units, net of taxes	37,794	38	(1,132,378)	—	—	(1,132,341)
Stock-based compensation	—	—	4,837,877	—	—	4,837,877
Issuance of common stock upon exercise of stock options	67,582	68	565,102	—	—	565,171
Net loss	—	—	—	—	(13,716,894)	(13,716,894)
Other comprehensive gain, net	—	—	—	95,397	—	95,397
Balance at December 31, 2025	6,692,140	$ 6,692	$ 227,199,002	$ 131,389	$ (89,509,530)	$ 137,827,553

**Information pertaining to number of shares outstanding and per share data gives retroactive effect to a 1 for 5 reverse stock split that became effective on August 12, 2024.

The accompanying notes are an integral part of these consolidated financial statements.

Monopar Therapeutics Inc.

Consolidated Statements of Cash Flows

	For the Years Ended December 31,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (13,716,894)	$ (15,586,419)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	4,837,877	1,140,785
Issuance of common stock to Alexion Pharmaceuticals, Inc	—	4,552,258
Net amortization of investment discounts and premiums	(716,464)	(9,016)
Changes in operating assets and liabilities, net		
Other current assets	15,404	(12,776)
Accounts payable, accrued expenses and other current liabilities	388,218	506,791
In-process R&D accrued expenses	(3,000,000)	3,000,000
Operating lease right-of-use assets and liabilities, net	(9,432)	4,238
Net cash used in operating activities	(12,201,291)	(6,404,139)
Cash flows from investing activities:		
Purchase of short-term investments	(87,153,114)	(15,324,133)
Maturities of short-term investments	23,700,000	985,730
Net cash used in investing activities	(63,453,114)	(14,338,403)
Cash flows from financing activities:		
Cash proceeds from the sales of common stock under a Capital on Demand™ Sales Agreement, net of commissions, fees and expenses	—	4,202,245
Taxes paid related to net share settlement of vested restricted stock units	(1,132,341)	(104,220)
Cash proceeds from the issuance of common stock upon exercise of stock options	565,171	84
Net proceeds from issuance of common stock and concurrent issuance of pre-funded warrants upon public offering, net of offering costs	127,141,529	55,194,148
Repurchase of common stock	(34,999,957)	—
Net cash provided by financing activities	91,574,402	59,292,257
Effect of exchange rate and valuation changes on cash equivalents	97,266	494
Net increase in cash and cash equivalents	16,017,263	38,550,209
Cash and cash equivalents at beginning of period	45,816,289	7,266,080
Cash and cash equivalents at end of period	$ 61,833,552	$ 45,816,289
Supplemental non-cash flow information:		
Lease liability arising out of obtaining right-of-use asset	$ 291,429	$ —
Accrued financing fees	$ —	$ 144,588

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 – Nature of Business and Liquidity

Nature of Business

Monopar Therapeutics Inc. ("Monopar" or the "Company") is a clinical-stage biopharmaceutical company developing an innovative treatment for Wilson disease and novel radiopharmaceuticals for oncology. Monopar's Wilson disease product candidate is ALXN1840, a late-stage, investigational once-daily, oral medicine. The Company's radiopharmaceutical programs consist of Phase 1-stage MNPR-101-Zr for imaging advanced cancers, and Phase 1a-stage MNPR-101-Lu and late preclinical-stage MNPR-101-Ac for the treatment of advanced cancers that express urokinase plasminogen activator receptor ("uPAR").

The Company builds its drug development pipeline through both in-house efforts and licensing of late preclinical- and clinical-stage therapeutics, leveraging its scientific and clinical expertise to reduce risk and accelerate development.

Liquidity

The Company has incurred an accumulated deficit of approximately $89.5 million as of December 31, 2025, and since inception has not generated any revenue. To date, the Company has primarily funded its operations with net proceeds from the Company's initial and subsequent public offerings of its common stock on Nasdaq, sales of its common stock in the public market through at-the-market sales agreements, private placements of convertible preferred stock and of common stock, private placements of pre-funded warrants, and cash provided in an asset purchase transaction. Management estimates that currently available cash will provide sufficient funds to enable the Company to meet its obligations at least through December 31, 2027. The Company's ability to fund its future operations, including the development of ALXN1840, and the continued clinical development of its radiopharmaceutical programs, is dependent upon the Company's ability to execute its business strategy, to obtain additional funding and/or to execute collaborative research agreements. There can be no certainty that future financing or collaborative research agreements will occur in the amounts required or at a time needed to maintain operations, if at all.

Going Concern Assessment

The Company applies Accounting Standards Codification ("ASC") 205-40 ("ASC 205-40"), *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, which the Financial Accounting Standards Board ("FASB") issued to provide guidance on determining when and how reporting companies must disclose going concern uncertainties in their financial statements. ASC 205-40 requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date of issuance of the entity's financial statements (or within one year after the date on which the financial statements are available to be issued, when applicable). Further, a company must provide certain disclosures if there is "substantial doubt about the entity's ability to continue as a going concern." In March 2026, the Company analyzed its cash requirements through December 31, 2027, and has determined that, based upon the Company's current available cash and cash equivalents, the Company has no substantial doubt about its ability to continue as a going concern.

Risks Related to the Company's Financial Condition and Capital Requirements

Many, if not most, biopharmaceutical companies never become profitable and are acquired, merged, or liquidated before successfully developing any product that generates revenue from commercial sales to enable profitability. The Company has incurred losses since inception and expects to continue to incur substantial operating losses over the next several years. These losses stem from the clinical development of the Company's current and future licensed and/or purchased product candidates and will continue for the foreseeable future. As a result, the Company anticipates that it will seek additional capital to fund its future operations. The Company's ability to raise sufficient funds in order to support continued clinical, regulatory, pre-commercial and commercial development and to make contractual future milestone payments, as well as to further raise additional funds in the future to support any existing or future product candidate programs through completion of clinical trials, approval processes and, if applicable, commercialization is uncertain.

The amount of future losses, and when, if ever, the Company would become profitable, are uncertain. The Company's ability to generate revenue and achieve profitability will depend on, among other things, successfully completing the development of its product candidates; obtaining necessary regulatory approvals from the FDA and international regulatory agencies; establishing manufacturing/quality, sales, and marketing and distribution arrangements with third parties; obtaining adequate reimbursement by third-party payers; and raising sufficient funds to finance its activities. If the Company is unsuccessful at some or all of these undertakings, its business, financial condition, and results of operations are expected to be materially and adversely affected.

Note 2 – Significant Accounting Policies

Basis of Presentation

These consolidated financial statements include the financial results of Monopar Therapeutics Inc., its wholly-owned French subsidiary, Monopar Therapeutics, SARL, and its wholly-owned Australian subsidiary, Monopar Therapeutics Australia Pty Ltd, and have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and include all disclosures required by GAAP for financial reporting. Amounts in tables in the consolidated financial statements and accompanying footnotes may not sum up due to rounding. All intercompany accounts have been eliminated. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below and have been consistently applied in all periods presented. The Company has been primarily involved in performing research activities, developing product candidates, and raising capital to support and expand these activities.

The accompanying consolidated financial statements contain all normal, recurring adjustments necessary to present fairly the Company's consolidated financial position as of December 31, 2025 and 2024, the Company's consolidated results of operations and comprehensive loss and the Company's consolidated cash flows for the years ended December 31, 2025 and 2024.

Functional Currency

The Company's consolidated functional currency is the U.S. Dollar. The Company's Australian subsidiary and French subsidiary use the Australian Dollar and European Euro, respectively, as their functional currency. At each quarter-end, each foreign subsidiary's balance sheets are translated into U.S. Dollars based upon the quarter-end exchange rate, while their statements of operations and comprehensive loss and statements of cash flows are translated into U.S. Dollars based upon an average exchange rate during the period.

Comprehensive Loss

Comprehensive loss represents net loss plus any income or losses not reported in the consolidated statements of operations and comprehensive loss, such as foreign currency translation gains and losses and unrealized gains and losses on debt security investments that are reflected on the Company's consolidated statements of stockholders' equity.

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, disclosure of contingent assets and liabilities, and reported amounts of expenses in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all highly liquid investments purchased with a maturity of three months or less on the date of purchase to be cash equivalents. Cash equivalents as of December 31, 2025, consisted of money market accounts, U.S. Treasury securities, and commercial paper. Cash equivalents as of December 31, 2024, consisted of money market accounts and U.S. Treasury securities.

Investments

The Company considers all of its investments in debt securities (U.S. government or agencies thereof, and commercial paper), to either be available-for-sale or held-to-maturity securities. Available-for-sale investments are recorded at fair value, with the unrealized gains and losses reflected in accumulated other comprehensive income (loss) on the Company's consolidated balance sheets. Held-to-maturity investments are securities that management has the intent and ability to hold to maturity and are reported at amortized cost. Realized gains and losses from the sale of investments, if any, are recorded net in the consolidated statements of operations and comprehensive loss. The investments selected by the Company have a low level of inherent credit risk given they are issued by the U.S. government or consist of high-quality commercial paper. Changes in their value are primarily attributable to changes in interest rates and market liquidity, as well as, in the case of discounted short-term instruments, the amortization of any purchase discount over the remaining term to maturity. Investments as of December 31, 2025, consisted of U.S. Treasury securities and commercial paper with maturities of over three months to one year and were recorded as held-to-maturity investments.

Prepaid Expenses

Prepayments are expenditures for goods or services before such goods are used or such services are received and are charged to operations as the benefits are realized. Prepaid expenses may include payments to development collaborators in excess of actual expenses incurred by the collaborators, measured at the end of each reporting period. Prepayments also include insurance premiums, dues and subscriptions and software costs of $10,000 or more per year that are expensed monthly over the life of the respective contracts, which are typically one year. Prepaid expenses are reflected on the Company's consolidated balance sheets as other current assets.

Leases

Lease agreements are evaluated to determine whether each arrangement is or contains a lease in accordance with ASC 842,*Leases* ("ASC 842"). Right-of-use ("ROU") lease assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. The ROU lease asset on the Company's consolidated balance sheets includes any lease payments made and excludes lease incentives. The incremental borrowing rate, taking into consideration the Company's credit quality and borrowing rate for similar assets, is used in determining the present value of future payments. Lease expense is recorded as general and administrative ("G&A") expenses on the Company's consolidated statements of operations and comprehensive loss.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and cash equivalents. The Company maintains cash and cash equivalents at three reputable financial institutions. As of December 31, 2025, the balances at two financial institution were in excess of the $250,000 Federal Deposit Insurance Corporation ("FDIC") insurable limit. The Company has not experienced any losses on its deposits since inception, and management believes the Company is not exposed to significant risks with respect to these financial institutions.

Fair Value of Financial Instruments

For financial instruments consisting of cash and cash equivalents, investments, accounts payable, accrued expenses, and other current liabilities, the carrying amounts are reasonable estimates of fair value due to their relatively short maturities.

The Company adopted ASC 820, *Fair Value Measurements and Disclosures,* as amended, which addresses the measurement of the fair value of financial assets and financial liabilities. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

The standard establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs reflect assumptions that market participants would use in pricing an asset or a liability based on market data obtained from independent sources. Unobservable inputs reflect a reporting entity's pricing of an asset or a liability developed based on the best information available under the circumstances. The fair value hierarchy consists of the following three levels:

Level 1 – instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

Level 2 – instrument valuations are obtained from readily available pricing sources for comparable instruments.

Level 3 – instrument valuations are obtained without observable market values and require a high level of judgment to determine the fair value.

Determining which category an asset or a liability falls within the hierarchy requires significant judgment. The Company evaluates its hierarchy disclosures each reporting period. There were no transfers between Level 1, 2 or 3 of the fair value hierarchy during the years ended December 31, 2025 and 2024. The following table presents the assets and liabilities recorded that are reported at fair value on the Company's consolidated balance sheets on a recurring basis. No values were recorded Level 3 as of December 31, 2025 and 2024. The Company has no liabilities reported at fair value on a recurring basis.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

As of December 31, 2025	**Level 1**	**Total**
Assets:		
Cash equivalents(1)	$ 60,875,969	$ 60,875,969
Total	**$ 60,875,969**	**$ 60,875,969**

As of December 31, 2024	**Level 1**	**Total**
Assets:		
Cash equivalents(1)	$ 45,531,646	$ 45,531,646
Total	**$ 45,531,646**	**$ 45,531,646**

(1) Cash equivalents as of December 31, 2024 represent the fair value of the Company's investments in money market accounts and U.S. Treasury securities. As of December 31, 2025, cash equivalents represent the fair value of the Company's investments in money market accounts, U.S. Treasury securities and commercial paper. All cash equivalents have maturities at the date of purchase of three months or less. These securities are classified as Level 1 within the fair value hierarchy as fair value is determined based on unadjusted quoted prices in active markets due to the short-term nature of these instruments.

As of December 31, 2025, the Company's investments consist of held-to-maturity U.S. Treasury securities and commercial paper, with maturities ranging from over three months to one year. These investments are classified as Level 2 and are valued utilizing observable inputs, aside from the quoted market prices. See Note 3 for additional information on investments.

Net Loss per Share

Net loss per share for the years ended December 31, 2025 and 2024, is calculated by dividing net loss by the weighted-average shares of common stock outstanding during the periods. Diluted net loss per share for the years ended December 31, 2025 and 2024, is calculated by dividing net loss by the weighted-average shares of the sum of a) weighted-average common stock outstanding (7,411,121 and 3,790,202 shares for the years ended December 31, 2025 and 2024, respectively) and b) potentially dilutive shares of common stock (such as stock options and warrants) outstanding during the periods. As of December 31, 2025 and 2024, potentially dilutive securities included stock-based awards to purchase up to 792,189 and 469,654 shares of the Company's common stock, respectively. For the years ended December 31, 2025 and 2024, potentially dilutive securities are excluded from the computation of fully diluted net loss per share as their effect is anti-dilutive. Pre-funded warrants outstanding during the years ended December 31, 2025 and 2024, are exercisable at a nominal price and are considered, in substance, equivalent to outstanding common stock. Accordingly, such pre-funded warrants have been included in the calculation of weighted-average shares of common stock outstanding for purposes of basic and diluted net loss per share.

Research and Development Expenses

Research and development ("R&D") costs are expensed as incurred. Major components of R&D expenses include salaries and benefits paid to the Company's R&D staff, compensation expenses of G&A personnel performing R&D, fees paid to consultants and to the entities that conduct certain R&D activities on the Company's behalf, and materials and supplies which were used in R&D activities during the reporting period.

In-process Research and Development

In-process research and development ("IPR&D") expense represents the costs to acquire technologies to be used in R&D that have not reached technological feasibility, have no alternative future uses and thus are expensed as incurred. IPR&D expense also includes upfront license fees and milestones paid to collaborators, with no alternative use, which are expensed as goods are received or when services are rendered. The upfront payments upon execution of the agreement to license ALXN1840, comprising $4 million in cash and $4.6 million in Monopar's common stock issued to Alexion, were recorded as IPR&D expense during the year ended December 31, 2024. The foregoing cash payment consisted of $1 million paid to Alexion upon execution of the agreement during the year ended December 31, 2024, and the remaining $3 million paid to Alexion in January 2025, pursuant to the terms of the agreement. IPR&D expense is included in the Company's consolidated statements of operations and comprehensive loss in R&D expenses.

Clinical Trials Accruals

The Company accrues and expenses the costs for clinical trial activities performed by third parties based upon estimates of the percentage of work completed over the life of each individual study in accordance with agreements established with contract research organizations, service providers, and clinical trial sites. The Company estimates the amounts to accrue based upon discussions with internal clinical personnel and external service providers as to progress or stage of completion of the trials or services and the agreed upon fees to be paid for such services. Costs of setting up clinical trial sites for participation in the trials are expensed immediately as R&D expenses. Clinical trial site costs related to patient screening and enrollment are accrued as patients are screened/entered into the trial.

Collaborative Agreements

The Company and its collaborative partners are active participants in collaborative agreements, and all parties would be exposed to significant risks and rewards depending on the technical and commercial success of the activities. Contractual payments to the other parties in collaboration agreements and costs incurred by the Company, when the Company is deemed to be the principal participant for a given transaction, are recognized on a gross basis in R&D expenses. Royalties and license payments are recorded as earned.

During the years ended December 31, 2025 and 2024, no milestones were met, and no royalties were earned; therefore, the Company did not pay or accrue/expense any license or royalty payments.

Licensing Agreements

The Company has various agreements licensing technology utilized in the development of its product and technology programs. The licenses contain success milestone obligations and royalties on future sales. During the years ended December 31, 2025 and 2024, no milestones were met, and no royalties were earned; therefore, the Company did not pay or accrue/expense any license or royalty payments under any of its license agreements other than the upfront fees recorded as IPR&D expense during the year ended December 31, 2024, as discussed above.

See Note 9 for additional discussion regarding the Company's Licensing Agreements.

Patent Costs

The Company expenses costs related to issued patents and patent applications, including costs related to legal, renewal and application fees, as a component of G&A expenses in its consolidated statements of operations and comprehensive loss.

Income Taxes

The Company uses an asset and liability approach for accounting for deferred income taxes, which requires recognition of deferred income tax assets and liabilities for the expected future tax consequences of events that have been recognized in its financial statements but have not been reflected in its taxable income. Estimates and judgments are required in the calculation of certain tax liabilities and in the determination of the recoverability of certain deferred income tax assets, which arise from temporary differences and carryforwards. Deferred income tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets and liabilities are expected to be realized or settled.

The Company regularly assesses the likelihood that its deferred income tax assets will be realized from recoverable income taxes or recovered from future taxable income. To the extent that the Company believes any amounts are not "more likely than not" to be realized, the Company records a valuation allowance to reduce the deferred income tax assets. In the event the Company determines that all or part of the net deferred tax assets are not realizable in the future, an adjustment to the valuation allowance would be charged to earnings in the period such determination is made. Similarly, if the Company subsequently determines that deferred income tax assets, previously determined to be unrealizable, are now realizable, the respective valuation allowance would be reversed, resulting in an adjustment to earnings in the period such determination is made.

Internal Revenue Code Sections 382 and 383 ("Sections 382 and 383") limit the use of net operating loss ("NOL") carryforwards and R&D credits, after an ownership change. To date, the Company has not conducted a Section 382 or 383 study; however, because the Company will continue to raise significant amounts of equity in the coming years, the Company expects that Sections 382 and 383 will limit the Company's usage of NOLs and R&D credits in the future.

ASC 740, *Income Taxes*, requires that the tax benefit of NOLs, temporary differences, and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not." Realization of the future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryforward period. The Company has reviewed the positive and negative evidence related to the realizability of the deferred tax assets and has concluded that the deferred tax assets are not "more likely than not" to be realized. As a result, the Company recorded a full valuation allowance as of December 31, 2025 and 2024. U.S. Federal R&D tax credits from 2016 to 2019 were utilized to reduce payroll taxes in future periods and were recorded as other current assets (anticipated to be received within 12 months) on the Company's consolidated balance sheets. The Company intends to maintain the valuation allowance until sufficient evidence exists to support its reversal. The Company regularly reviews its tax positions. For a tax benefit to be recognized, the related tax position must be "more likely than not" to be sustained upon examination. Any amount recognized is generally the largest benefit that is "more likely than not" to be realized upon settlement. The Company's policy is to recognize interest and penalties related to income tax matters as an income tax expense. For the years ended December 31, 2025 and 2024, the Company did not have any interest or penalties associated with unrecognized tax benefits.

On July 4, 2025, new U.S. tax legislation was signed into law formally known as "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14," and commonly referred to as the "One Big Beautiful Bill Act" or "OBBBA", which makes permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. In addition, the OBBBA makes changes to certain U.S. corporate tax provisions, with certain provisions effective in 2025 and others to be implemented in 2026 and subsequent years. The Company determined that such changes did not have a significant impact on the consolidated financial statements for the year ended December 31, 2025. The Company is currently assessing the potential implications of the future provision of the legislation on its operations and on the Company's consolidated financial statements and will continue to monitor future administrative guidance and regulations that clarify the legislative text of the OBBBA and the bill's potential effect on the Company's income taxes.

Stock-Based Compensation

The Company accounts for stock-based compensation arrangements with employees, non-employee directors and consultants using a fair value method, which requires the recognition of compensation expense for costs related to all stock-based awards, including stock option and restricted stock unit ("RSU") grants. The fair value method requires the Company to estimate the fair value of stock-based payment awards on the date of grant using an option pricing model or the closing stock price on the date of grant in the case of RSUs.

Stock-based compensation costs for stock awards granted to the Company's employees, non-employee directors and consultants are based on the fair value of the underlying instruments calculated using the Black-Scholes option-pricing model on the date of grant for stock options and using the closing stock price on the date of grant for RSUs and recognized as an expense on a straight-line basis. Determining the appropriate fair value model and related assumptions requires judgment, including selecting methods for estimating the Company's future stock price volatility and expected holding term. During the year ended December 31, 2025, the Company granted 2,000 options to purchase shares of the Company's common stock to a consultant, 67,386 options to purchase shares of the Company's common stock to non-employee directors, 187,061 options to purchase shares of the Company's common stock to officers, and 46,626 options to purchase shares of the Company's common stock to non-officer employees. The expected stock price volatility is based on an analysis of the Company's stock price history over a period commensurate with the expected term of the options, trading volume of the Company's stock, look-back volatilities and Company specific events that affected volatility in a prior period. Forfeitures only include actual forfeitures to date as the Company accounts for forfeitures as they occur due to a limited history of forfeitures. The expected term for options granted to date is estimated using the simplified method. The Company has not paid dividends and does not anticipate paying a cash dividend in future vesting periods and, accordingly, use an expected dividend yield of zero. The risk-free interest rate is based on the rate of U.S. Treasury securities with maturities consistent with the estimated expected term of the awards.

Pre-funded Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrants' specific terms and applicable authoritative guidance set forth in Accounting Standards Codification ("ASC 480"), *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, whether the warrants meet the definition of a liability pursuant to ASC 480, or whether the warrants meet all of the requirements for equity classification under ASC 815.

Warrants that meet all of the criteria for equity classification are required to be recorded as a component of additional paid-in capital at the time of issuance, or when the conditions for equity classification are met, and are not remeasured. The Company will assess whether the warrants are indexed to the Company's own common shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. Liability classified warrants are required to be accounted for at fair value both on the date of issuance and on subsequent accounting period ending dates, with all changes in fair value after the issuance date recorded in the consolidated statements of operations and comprehensive loss. In accordance with GAAP, and through the application of professional judgment, the Company concludes on the appropriate classification of warrants as either a liability or an equity. The pre-funded warrants issued in 2024 and in 2025 met the equity classification criteria and are recorded in additional-paid-in-capital as permanent equity.

Segment Reporting

The Company operates as a single reportable segment, focusing on the development of clinical and preclinical product candidates, with the Chief Executive Officer acting as the Chief Operating Decision Maker ("CODM"). The Company has yet to generate revenue domestically or internationally and anticipates substantial expenses and operating losses as it advances its product candidates through clinical trials and regulatory processes. The CODM assesses financial performance primarily using net loss, supplemented by internal budget and cash forecast models, to guide resource allocation and performance evaluation. Segment assets are reported as total assets on the Company's consolidated balance sheet, and segment loss is reflected as net loss on the Company's consolidated statements of operations and comprehensive loss, effectively mirroring the Company's overall financial position due to its single-segment structure.

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes: Improvements to Income Tax Disclosures (Topic 740)*, which establishes incremental disaggregation of income tax disclosures pertaining to the effective tax rate reconciliation and income taxes paid. This new standard is effective for fiscal years beginning after December 15, 2024. The Company adopted this standard during the year ended December 31, 2025. See Note 7 – Income Taxes.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to enhance transparency into the nature and function of expenses, primarily through additional disclosures on certain costs and expenses. This new standard is effective for fiscal years beginning with annual disclosures in 2027 and interim periods beginning in 2028. Early adoption is permitted. The standard may be applied prospectively to financial statements issued for periods after the effective date of this ASU or retrospectively. The Company is currently assessing the impact ASU 2024-03 will have on its consolidated financial statements, including its footnote disclosures.

Note 3 – Cash Equivalents and Investments

As of December 31, 2025, the Company had money market accounts and available-for-sale investments with contractual maturities of three months or less categorized as cash equivalents as follows:

As of December 31, 2025	Cost Basis	Unrealized Gains	Aggregate Fair Value
U.S. Treasury Securities	$ 12,730,543	$ 25,314	$ 12,755,857
Commercial Paper	41,703,814	132,003	41,835,818
Money Market Accounts	6,284,294	—	6,284,294
Total	**$ 60,718,652**	**$ 157,317**	**$ 60,875,969**

As of December 31, 2025, there were no available-for-sale securities in an unrealized-loss position.

As of December 31, 2024, the Company had money market accounts and available-for-sale investments with contractual maturities of three months or less categorized as cash equivalents as follows:

As of December 31, 2024	Cost Basis	Unrealized Gains	Aggregate Fair Value
U.S. Treasury Securities	$ 40,969,665	$ 57,731	$ 41,027,396
Money Market Accounts	4,504,250	—	4,504,250
Total	**$ 45,473,915**	**$ 57,731**	**$ 45,531,646**

As of December 31, 2024, there were no available-for-sale securities in an unrealized-loss position.

As of December 31, 2025 and 2024, the Company had held-to-maturity investments with contractual maturities of over three months to one year. These investments are reported as held-to-maturity because the Company has both the positive intent and ability to hold these investments to maturity; they are stated at amortized cost, adjusted for the amortization of any related premiums or the accretion of any related discounts into interest income.

The held-to-maturity investments are reported in the consolidated balance sheet as of December 31, 2025, and consist of the following:

As of December 31, 2025	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Market Value
U.S. Treasury Securities	$ 30,147,733	$ 18,931	$ —	$ 30,166,664
Commercial Paper	48,417,758	3,616	(2,284)	48,419,090
Total	**$ 78,565,491**	**$ 22,547**	**$ (2,284)**	**$ 78,585,754**

As of December 31, 2025, gross unrealized gains and unrealized losses for held-to-maturity securities were $22,547 and $2,284, respectively. The Company has determined that these gross unrealized losses of $2,284 are primarily attributable to fluctuations in market interest rates rather than credit-related factors. The Company's commercial paper and U.S. Treasury holdings consist of high-credit-quality issuers and government-backed securities, respectively. The Company evaluated its held-to-maturity securities for expected credit losses and determined that any such losses would be immaterial. This assessment is based on the high credit quality of the issuers, the short-term nature of the instruments, and the Company's intent and ability to hold these investments until maturity. Accordingly, no allowance for credit losses was recorded as of December 31, 2025.

The held-to-maturity investments are reported in the consolidated balance sheet as of December 31, 2024, and consist of the following:

As of December 31, 2024	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Market Value
U.S. Treasury Securities	$ 14,395,913	$ 10,863	$ —	$ 14,406,776
Total	**$ 14,395,913**	**$ 10,863**	**$ —**	**$ 14,406,776**

As of December 31, 2024, there were no held-to-maturity securities in an unrealized-loss position.

See Note 2 for additional discussion regarding the Company's fair value measurements.

Note 4 – Capital Stock

Holders of the common stock are entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available therefor. To date no dividends have been declared. Upon dissolution and liquidation of the Company, holders of the common stock are entitled to a ratable share of the net assets of the Company remaining after payments to creditors of the Company. The holders of shares of common stock are entitled to one vote per share for the election of each director nominated to the Board and one vote per share on all other matters submitted to a vote of stockholders.

The Company's amended and restated certificate of incorporation authorizes the Company to issue 40,000,000 shares of common stock with a par value of $0.001 per share.

Reverse Stock Split

On August 5, 2024, the Company conducted its Annual Meeting of Stockholders in which the stockholders approved, among other items, a proposal to amend the Company's Second Amended and Restated Certificate of Incorporation to effect a reverse stock split of the outstanding shares, providing the Board of Directors with the authority to effect a reverse split within a specified range of ratios. Subsequently, the Board of Directors approved a reverse stock split of 1 for 5 shares of the Company's common stock in order to regain compliance with Nasdaq's continued listing requirements. The reverse stock split became effective at 5:00 pm on Monday August 12, 2024, and the Company's common stock commenced trading on a split-adjusted basis at the open of trading on Tuesday, August 13, 2024.

Furthermore, at the Annual Meeting of Stockholders, a proposal to amend the 2016 Stock Incentive Plan was approved. As a result, the total number of shares reserved for issuance under the Amended 2016 Plan would increase from 5,100,000 to 7,100,000 (pre-split). As a result of the above-mentioned reverse stock split, the total number of shares reserved for issuance after the Annual Meeting was adjusted to 1,420,000.

The reverse stock split reduced the number of shares of the Company's common stock outstanding on August 12, 2024, from 17,601,827 to 3,520,427. Proportional adjustments were made to the Company's outstanding stock options and restricted stock units. No fractional shares were issued in connection with the reverse stock split. Stockholders who would otherwise have held a fractional share of common stock were rounded up and issued one whole share.

The par value of the Company's common stock and the number of authorized shares of common stock remained unchanged at $0.001 per share and at 40,000,000 shares, respectively.

The reverse stock split did not modify the rights or preferences of the underlying common stock. The Company's stockholders' equity reflects the par value for all shares of common stock at $0.001 per share, with a corresponding increase in additional paid-in capital. All per-share amounts and numbers of shares in the accompanying financial statements and related notes have been retroactively adjusted to reflect the reverse stock split for all periods presented.

Sales of Common Stock

The Company priced an underwritten public offering of common stock on September 23, 2025, as described below under "September 2025 Capital Raise" and "Share Repurchase."

December 2024 Pre-funded Warrants

On December 23, 2024, the Company closed a Securities Purchase Agreement in which a purchaser in a private placement of pre-funded warrants purchased 882,761 shares of Monopar's common stock at a purchase price of $23.789 per pre-funded warrant, which represents the per share public offering price of the shares in the registered offering at $23.79 less the $0.001 per share exercise price for each pre-funded warrant. At the closing of the transaction Monopar entered into a registration rights agreement with the purchaser, which stipulates that Monopar will register the resale of the shares of common stock issuable upon the exercise of the 882,761 pre-funded warrants.

The pre-funded warrants were classified as a component of stockholders' equity within additional paid-in capital because they: (i) are freestanding financial instruments that are legally detachable and separately exercisable from the equity instruments; (ii) are immediately exercisable; (iii) do not embody an obligation for the Company to repurchase its shares; (iv) permit the holders to receive a fixed number of shares of common stock upon exercise; (v) are indexed to the Company's common stock; and (vi) meet the equity classification criteria. In addition, such pre-funded warrants do not provide any guarantee of value or return. The Company valued the pre-funded warrants at issuance, concluding the purchase price approximated the fair value, and allocated net proceeds from the purchase proportionately to the common stock. The value assigned to the pre-funded warrants was recorded as additional paid-in capital.

The pre-funded warrants are immediately exercisable and may be exercised for a de-minimis exercise price of $0.001 per share subject to the limitation that a holder of a pre-funded warrant will not have the right to exercise any portion of the pre-funded warrant if the holder, together with its affiliates and attribution parties (as such terms are defined in the pre-funded warrants), would beneficially own in excess of 9.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the pre-funded warrants. The pre-funded warrants do not expire.

An additional issuance of pre-funded warrants occurred in September 2025, as described below under "September 2025 Capital Raise."

September 2025 Capital Raise

On September 23, 2025, the Company priced an underwritten public offering (the "Offering") consisting of (i) 1,034,433 shares of its common stock and (ii) pre-funded warrants to purchase 960,542 shares of common stock, pursuant to an underwriting agreement (the "Underwriting Agreement") with Morgan Stanley & Co. LLC, Leerink Partners LLC, and Barclays Capital Inc. (the "Underwriters"). The public offering price was $67.67 per share and $67.669 per pre-funded warrant, which represents the per share offering price less a $0.001 per share exercise price. The aggregate net proceeds from the Offering were approximately $126.9 million, after deducting underwriting discounts and commissions but before offering expenses and the Share Repurchase (as defined below).

Of the total securities sold in the Offering, the Company sold 1,034,433 shares of common stock to the Underwriters for aggregate gross proceeds of approximately $70.0 million and net proceeds of approximately $65.8 million after underwriting discounts and commissions but before offering expenses.

Concurrently with the sale of common stock, the Company sold pre-funded warrants to purchase 960,542 shares of common stock at a purchase price of $67.669 per pre-funded warrant, representing the public offering price less the $0.001 per-share exercise price. From the sale of the pre-funded warrants, aggregate gross proceeds were approximately $65.0 million and net proceeds were approximately $61.1 million after underwriting discounts and commissions but before offering expenses. For the September 2025 pre-funded warrants, the 9.99% limitation may be changed at the holder's election to a lower or higher percentage not in excess of 19.99% upon 61 days' notice to the Company subject to the terms of such pre-funded warrant. All the other terms, conditions, and classifications are materially identical to the December 2024 warrants above.

Share Repurchase

On September 24, 2025, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with Tactic Pharma LLC ("Tactic Pharma"), an existing significant stockholder that held approximately 13.4% of the Company's common stock prior to the Offering and Repurchase. Pursuant to the Share Purchase Agreement, the Company used $35 million of the Offering proceeds to repurchase 550,229 shares of its common stock from Tactic Pharma at a purchase price of $63.6098 per share, which equals the public offering price per share less underwriting discounts and commissions (the "Share Repurchase"). Chandler D. Robinson, Monopar's Chief Executive Officer and a member of the Board of Directors, is a minority owner and non-controlling Managing Member of Tactic Pharma. After giving effect to the Share Repurchase, the Company's net proceeds from the Offering were approximately $91.9 million, before estimated offering expenses.

Share and Pre-funded Warrant Totals as of December 31, 2025

As of December 31, 2025, the Company had 6,692,140 shares of common stock issued and outstanding and 1,843,303 pre-funded warrants outstanding (including 882,761 issued in December 2024 and 960,542 issued in September 2025).

Note 5 – Stock Incentive Plan

In April 2016, the Company's Board of Directors and stockholders representing a majority of the Company's outstanding stock at that time, approved the Monopar Therapeutics Inc. 2016 Stock Incentive Plan, as amended (the "Plan"), allowing the Company to grant up to an aggregate 140,000 shares of stock-based awards in the form of stock options, restricted stock units, stock appreciation rights and other stock-based awards to employees, non-employee directors and consultants. In October 2017, the Company's Board of Directors voted to increase the stock award pool to 320,000 shares of common stock, which subsequently was approved by the Company's stockholders. In April 2020, the Company's Board of Directors voted to increase the stock award pool to 620,000 (an increase of 300,000 shares of common stock), which was approved by the Company's stockholders in June 2020. In April 2021, the Company's Board of Directors voted to approve an amendment to the 2016 Stock Incentive Plan to remove certain individual award limits and other provisions related to I.R.C. Section 162(m) and to update the limit on Incentive Stock Options to no more that 100% of the maximum aggregate number of shares which may be granted under the plan, which was approved by the Company's stockholders in June 2021. In March 2022, the Company's Board of Directors voted to increase the stock award pool to 1,020,000 (an increase of 400,000 shares of common stock), which was approved by the Company's stockholders in June 2022. In July 2024, the Company's Board of Directors voted to increase the stock award pool to 1,420,000 (an increase of 400,000 shares of common stock), which was approved by the Company's stockholders on August 5, 2024. In March 2025, the Company registered 400,000 additional shares of common stock under the Plan.

During the year ended December 31, 2025, the Company's Plan Administrator Committee (with regards to non-officer employees and consultants) and the Company's Compensation Committee, as ratified by the Board of Directors (in the case of executive officers and non-employee directors), granted to executive officers, non-officer employees and consultants aggregate stock options for the purchase of 303,073 shares of the Company's common stock, with exercise prices ranging from$22.00 to $102.05 per share and with vesting schedules ranging from vesting immediately upon the grant date to 4 years. All stock option grants have a 10-year term.

Under the Plan, the per share exercise price for the shares to be issued upon exercise of an option shall be determined by the Plan Administrator, except that the per share exercise price shall be no less than 100% of the fair market value per share on the grant date. Fair market value is the Company's closing price on Nasdaq. Stock options generally expire after 10 years.

Stock option activity under the Plan was as follows:

	Options Outstanding	
	Number of Shares Subject to Options	**Weighted-Average Exercise Price**
Balance at January 1, 2024	**421,820**	**$ 20.06**
Granted	43,523	3.42
Forfeited	(19,628)	15.88
Exercised	(16,800)	0.005
Balance at December 31, 2024	**428,915**	**19.35**
Granted[1]	303,073	40.55
Forfeited[2][3]	(47,851)	21.99
Exercised	(67,582)	8.36
Balance at December 31, 2025	**616,555**	**30.77**
Unvested options outstanding expected to vest[3]	205,226	41.57

(1) 303,073 options vest as follows: options to purchase 8,270 shares of the Company's common stock vest immediately upon the grant date; options to purchase 2,000 shares of the Company's common stock vest monthly over one year; options to purchase 65,763 shares of the Company's common stock vest quarterly over one year; options to purchase 227,040 shares of the Company's common stock vest 6/48ths on the six-month anniversary of the vesting commencement date and 1/48th per month thereafter.

(2) Forfeited options represent unvested shares and vested, unexercised and expired shares related to employee terminations.

(3) Forfeitures only include known forfeitures to date as the Company accounts for forfeitures as they occur.

A summary of options outstanding as of December 31, 2025, is shown below:

Exercise Prices	Number of Shares Subject to Options Outstanding	Weighted-Average Remaining Contractual Term in Years	Number of Shares Subject to Options Fully Vested and Exercisable	Weighted-Average Remaining Contractual Term in Years
$0.00 - $25.00	207,701	6.03	181,385	5.81
$25.01 - $50.00	331,453	7.26	207,239	6.10
$50.01 - $75.00	23,199	4.42	21,482	3.98
$75.01 - $100.00	50,202	9.78	1,225	4.08
$100.01 - $125.00	4,000	9.79	—	—
	616,555	**6.96**	**411,331**	**5.86**

Restricted stock unit activity under the Plan was as follows:

	Restricted Stock Units	Weighted-Average Grant Date Fair Value per Unit
Unvested balance at December 31, 2023	**83,617**	**$ 17.01**
Granted	5,997	3.26
Vested	(33,992)	18.81
Forfeited	(14,883)	15.84
Unvested balance at December 31, 2024	**40,739**	**13.92**
Granted(1)	195,400	48.52
Vested	(59,847)	24.41
Forfeited	(658)	3.26
Unvested Balance at December 31, 2025	**175,634**	**48.88**

(1) In aggregate, there were 195,400 restricted stock units granted during the year ended December 31, 2025, of which 6,002 restricted stock units vested immediately upon the grant date and 189,398 restricted stock units vest 6/48ths on the six-month anniversary of the vesting commencement date and 3/48ths per quarter thereafter.

Stock option grants and fair values under the Plan were as follows:

	Years Ended December 31,	
	2025	2024
Stock options granted	303,073	43,523
Weighted-average grant date fair value per share	$ 27.49	$ 2.72
Fair value of shares vested	$ 3,293,665	$ 662,401

As of December 31, 2025 and 2024, the aggregate intrinsic value of outstanding vested and unvested stock options was approximately $22.1 million and $3.4 million, respectively. The weighted-average exercise price in aggregate was $30.77, which includes $25.38 for fully vested stock options and $41.57 for stock options expected to vest. At December 31, 2025, unamortized balance of stock-based compensation was $16.4 million, to be amortized over the following 3.16 years.

During the years ended December 31, 2025 and 2024, the Company recognized $2,650,221 and $413,496 of employee, non-employee director and consultant stock-based compensation expense as general and administrative expenses, respectively, and $2,187,656 and $727,289 as research and development expenses, respectively. The stock-based compensation expense is allocated on a departmental basis, based on the classification of the stock-based award holder. No income tax benefits have been recognized in the consolidated statements of operations and comprehensive loss for stock-based compensation arrangements.

Note 6 – Related Party Transactions

As of December 31, 2025, Tactic Pharma, LLC ("Tactic Pharma"), the Company's initial investor, beneficially owned 4.1% of Monopar's common stock, and during the year ended December 31, 2025, there was one transaction between Tactic Pharma and Monopar, related to the Share Repurchase Agreement on September 24, 2025 (see Note 4). The Company considers the following individual as a related party: Chandler D. Robinson is a Company Co-Founder, Chief Executive Officer, common stockholder, non-controlling Managing Member of Tactic Pharma, former Manager of the predecessor LLC, Manager of CDR Pharma, LLC and Board member of Monopar as a C Corporation as of December 31, 2025.

None of the related parties discussed in this paragraph received compensation other than market-based salary, market-based stock-based compensation and benefits and performance-based incentive bonus.

Note 7 – Income Taxes

The components of net loss before income taxes are as follows:

	Years Ended December 31,	
	2025	**2024**
U.S.	$ (13,641,497)	$ (15,490,482)
Foreign	(74,598)	(95,137)
Total	**$ (13,716,095)**	**$ (15,585,619)**

ASC 740, *Income Taxes*, requires that the tax benefit of net operating losses, temporary differences, and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not." Realization of the future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryforward period. The Company has reviewed the positive and negative evidence related to the realizability of the deferred tax assets and has concluded that the deferred tax assets are not "more likely than not" to be realized. The valuation allowance increased by $4,372,000 and $4,606,000 during the years ended December 31, 2025 and 2024, respectively.

The provision for income taxes for December 31, 2025 and 2024, consists of the following:

	Years Ended December 31,	
	2025	**2024**
Current:		
Federal	$ —	$ —
State	800	800
Foreign	—	—
Total current:	800	800
Deferred:		
Federal	—	—
State	—	—
Foreign	—	—
Total deferred:	—	—
Total provision*	**$ 800**	**$ 800**

*Total provision for income taxes of $800 for each of the years ended December 31, 2025 and 2024, is recorded in general and administrative expenses on the Company's consolidated statements of operations and comprehensive loss as it is not considered a material amount.

Pursuant to the disclosure requirements of ASU 2023-09, the differences between the Company's effective income tax rate and the U.S. federal statutory income tax rate for the year ended December 31, 2025, are as follows:

	Year Ended December 31, 2025	
US federal statutory tax rate	$ (2,880,380)	21.00%
State & local income taxes, net of federal effect(1)	632	0.00%
Foreign tax effects	15,666	(0.11)%
Tax credits	(1,001,283)	7.30%
Changes in valuation allowance	3,399,495	(24.78)%
Nontaxable or nondeductible items		
Stock-based compensation	(698,082)	5.09%
Non-deductible compensation	962,663	(7.02)%
Other	1,833	(0.01)%
Changes in unrecognized tax benefits	200,257	(1.46)%
Effective tax rate	**$ 800**	**(0.01)%**

(1) During the year ended December 31, 2025, Illinois made up the majority (greater than 50 percent) of the tax effect in this category.

As previously disclosed for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the effective income tax rate differed from the statutory federal income tax rate as follows:

	Years Ended December 31,	
	2024	2023
Federal income tax	21.00%	21.00%
State income taxes, less federal benefit	7.21%	6.03%
Tax credits	1.96%	3.12%
Permanent differences	(0.66)%	(2.81)%
Change in valuation allowances	(29.54)%	(25.33)%
Other	0.02%	(2.02)%
Effective tax rate expense	**(0.01)%**	**(0.01)%**

Deferred tax assets and liabilities consist of the following:

	Years Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 6,467,397	$ 4,476,675
Tax credits carryforwards	2,472,522	1,626,525
Stock-based compensation	1,567,813	895,349
Intangible asset basis differences	8,771,647	7,402,504
Accrued liabilities & allowances	164,126	324,561
Capitalized research and development	2,799,979	3,146,021
Gross deferred tax assets	22,243,484	17,871,635
Valuation allowance	(22,243,484)	(17,871,635)
Net deferred tax assets	**$ —**	**$ —**

Cash paid for income taxes, net of refunds received, by jurisdiction pursuant to the disclosure requirements of ASU 2023-09 for the year ended December 31, 2025 is not material.

As of December 31, 2025, the Company had total federal net operating loss carryforwards of approximately $22,575,000, which will begin to expire in 2035. Losses generated after 2017 will be carried forward indefinitely. As of December 31, 2025, the Company had state net operating loss carryforwards of approximately $22,605,000 which will begin to expire in 2035.

As of December 31, 2025, the Company had federal and state tax credits of $2,937,000 and $194,000, respectively. The federal credits begin to expire in 2035 and the state credits begin to expire in 2026.

The Tax Reform Act of 1986 limits the use of net operating carryforwards and R&D credits in certain situations where changes occur in the stock ownership of a company. In the event the Company has had a change in ownership, utilization of the carryforwards and R&D credits could be limited. The Company has not performed a net operating loss or R&D credit utilization study to date.

The Company accounts for uncertain tax positions in accordance with ASC 740-10, "*Accounting for Uncertainty in Income Taxes*." ASC 740-10 prescribes a comprehensive model for the recognition, measurement, presentation and disclosure in financial statements of any uncertain tax positions that have been taken or are expected to be taken on a tax return. It is the Company's policy to include penalties and interest expense related to income taxes as an income tax expense.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
Beginning uncertain tax benefits	$ 411,740	$ 335,822
Current year - increases	222,457	65,389
Prior year - increases (decreases)	(7,969)	10,529
Ending uncertain tax benefits	**$ 626,228**	**$ 411,740**

Included in the balance of uncertain tax benefits as of December 31, 2025, are $626,228 of tax benefits that, if recognized, would not impact the effective tax rate as it would be offset by the reversal of related deferred tax assets which are subject to a full valuation allowance. The Company anticipates that no material amounts of unrecognized tax benefits will be settled within 12 months of the reporting date. As of December 31, 2025, the Company had no accrued interest or penalties recorded related to uncertain tax positions.

The Company files and/or plans to file U.S. federal, California, Texas, and Illinois state tax returns. The Company is subject to California state minimum franchise taxes. All tax returns will remain open for examination by the federal and state taxing authorities for three and four years, respectively, from the date of utilization of any net operating loss carryforwards or R&D credits. In addition, due to the operations in certain foreign countries, the Company became subject to local tax laws of such countries. Nonetheless, as of December 31, 2025, due to the insignificant expenditures in such countries, there was no material tax effect to the Company's 2025 consolidated financial statements.

On July 4, 2025, the One, Big, Beautiful Bill Act ("OBBBA") was enacted. OBBBA added Section 174A to the Internal Revenue Code, which generally permits taxpayers to deduct domestic research or experimental expenditures paid or incurred in tax years beginning after December 31, 2024. Foreign research or experimental expenditures continue to be capitalized and amortized over 15 years. Accordingly, for the year ended December 31, 2025, the Company deducted domestic research and experimental expenditures as incurred for tax purposes and continued to capitalize and amortize foreign research and experimental expenditures in accordance with applicable tax law. The Company is also evaluating the election of an available transition method with respect to previously capitalized domestic research or experimental expenditures from prior tax years.

Note 8 – Loss per Share

Basic and diluted net loss per common share was calculated as follows:

(in thousands, except for net loss per common share)	Years Ended December 31, 2025	2024**
Numerator:		
Net loss	$ (13,717)	$ (15,586)
Denominator:		
Weighted-average common shares outstanding, basic and diluted	**7,411**	**3,790**
Net loss per common share, basic and diluted	$ (1.85)	$ (4.11)
Anti-dilutive potential common stock equivalents excluded from the calculation of net loss per share		
Stock options to purchase common stock	617	429
Unvested restricted stock units	176	41

** Information pertaining to the number of shares outstanding gives retroactive effect to a 1 for 5 reverse stock split that became effective on August 12, 2024.

Note 9 – Commitments and Contingencies

License, Development and Collaboration Agreements

Alexion, AstraZeneca Rare Disease

On October 23, 2024, the Company executed a License Agreement with Alexion Pharmaceuticals, Inc. ("Alexion"), a subsidiary of AstraZeneca, pursuant to which Alexion granted Monopar an exclusive worldwide license for the development and commercialization of ALXN1840, a drug candidate for Wilson disease. As initial upfront consideration for the License Agreement, the Company issued Alexion 387,329 shares (representing 9.9% of Monopar's outstanding shares) of its common stock and agreed to make an upfront cash payment of $4.0 million. A cash payment of $1.0 million was paid at the time of signing and the remaining $3.0 million was paid in January 2025, pursuant to the terms of the agreement. As of December 31, 2025, the Company has paid an aggregate of $4.0 million in cash under the License Agreement. The Company agreed to an anti-dilution provision that entitled Alexion to receive additional shares at no cost to maintain their 9.9% ownership until Monopar raised the next $25.0 million of common stock, subject to a maximum of 705,015 shares unless Monopar obtained stockholder approval. Pursuant to the anti-dilution right, the Company issued an additional 157,188 shares of its common stock to Alexion. No further obligations exist pursuant to the anti-dilution right.

Additionally, the Company is obligated to pay Alexion milestone payments of up to $94.0 million for the achievement of regulatory approval and sales-related milestones. In addition, the Company is obligated to pay tiered royalties based on net sales at rates falling within a range of 10% to 20%. As of December 31, 2025, no milestone or royalty payments have been made under the License Agreement. The Company has also given Alexion the right of first negotiation regarding any rights should Monopar intend to sublicense ALXN1840. Furthermore, the Company will have to pay Alexion a percentage in the range of 35% to 45% of any sublicensing income received by Monopar. As part of this License Agreement, the Company has assumed an agreement from Alexion, under which the Company will also owe a third-party single digit millions in cash milestone payment upon regulatory approval in Europe and a single digit percentage royalty on net sales in Europe.

Either party may terminate the agreement in the event of an uncured material breach of the agreement following written notice, and the Company may terminate the agreement for convenience upon 90 days prior written notice to Alexion.

NorthStar Medical Radioisotopes, LLC ("NorthStar")

In June 2024, the Company entered into a long-term, non-exclusive master supply agreement with NorthStar under which NorthStar will provide Monopar with the therapeutic radioisotope actinium-225 ("Ac-225"). The original collaboration agreement was amended at that time to clarify certain economic terms and terms related to jointly-developed intellectual property rights for the Company's MNPR-101 for radiopharmaceutical use. The Company has acquired these rights from NorthStar, together with certain broad, jointly-developed intellectual property pertaining to MNPR-101, giving the Company full ownership and title to its lead MNPR-101 radiopharmaceutical platform. The Company will jointly share ownership of the filed patent application on the use of PCTA as a linker with Ac-225, which has shown that MNPR-101 has superior binding and yield with Ac-225 over the current industry-leading linker, DOTA.

XOMA Ltd.

To humanize the Company's MNPR-101 antibody, Monopar has taken a non-exclusive license to XOMA (US) LLC's humanization technology and know-how. Humanization involves replacing most of the non-critical parts of the mouse sequence of an antibody with the human sequence to minimize the ability of the human immune system to recognize this antibody as foreign. As such, MNPR-101 has been engineered to be 95% human sequence using the XOMA technology. Under the terms of the non-exclusive license with XOMA Ltd., the Company is to make payments to XOMA Ltd. upon the achievement of certain clinical, regulatory and sales milestones, potentially totaling $14.925 million. The agreement does not require the payment of sales royalties. As of March 17, 2026, the Company has not reached any milestones and had not been required to pay XOMA Ltd. any funds under this license agreement. The first milestone payment is payable upon first dosing of a human patient in a Phase 2 clinical trial. The Company is currently conducting a Phase 1 clinical trial and cannot reliably predict when it will be able to commence a Phase 2 clinical trial, if at all.

Leases

The Company entered into a 36-month lease that commenced on April 1, 2025, for the Company's executive headquarters at 1000 Skokie Blvd in the Village of Wilmette, Illinois, at a monthly rate of $3,580. On November 1, 2025, the Company entered into an additional 36-month lease at the same location at a monthly rate of $5,002, which replaced a previous month-to-month arrangement for that space. Additionally, on January 16, 2025, the Company entered into a one-year lease for a small wet laboratory space and certain equipment at the Helix 51 Bioscience Incubator at The Rosalind Franklin University of Medicine and Science in North Chicago, Illinois, at a rate of $1,000 per month, which was cancellable after six months with 30 days' advance written notice. Since the expiration of the initial one-year term, the Company has continued to occupy this space on a month-to-month basis.

As of December 31, 2025, in accordance with ASC 842, Leases, the three leases were recorded as an operating lease ROU asset and a lease liability included in accounts payable, accrued expenses and other current liabilities, and non-current operating lease liability on the Company's consolidated balance sheets. The initial ROU asset and associated liability is equal to the present value of the minimum lease payments. Since the rate implicit in the lease is rarely readily determinable, the Company applied an incremental borrowing rate taking into consideration its credit quality and borrowing rate for similar assets. The lease terms used to calculate the ROU asset and related lease liability do not include an option to extend but do include an option to terminate the lease. Lease costs for operating leases are recognized on a straight-line basis over the expected lease term and recorded as G&A expenses on the Company's consolidated statements of operations and comprehensive loss.

The components of lease expense were as follows:

	Years Ended December 31,	
	2025	2024
Total lease costs	**$ 76,841**	**$ 58,085**

Maturities of the lease liability are as follows:

Fiscal Year Ending December 31,	**Operating Leases**
2026	$ 103,834
2027	102,984
2028	60,760
Total lease payments	$ 267,578
Less: imputed interest	(22,089)
Total lease liability as of December 31, 2025	**$ 245,489**

The following table presents the weighted average remaining lease term and the discount rate used in calculating the ROU asset and related lease liability for the periods presented:

	December 31,	
	2025	2024
Lease term:		
Operating leases (in years)	1.72	—
Discount rate:		
Operating lease	6.50%	—

Supplemental balance sheet information:

	As of December 31,	
	2025	2024
ROU asset - non-current	$ 254,921	$ —
Total ROU asset	**$ 254,921**	**$ —**
Operating lease liability - current	$ 90,569	$ —
Operating lease liability - non-current	154,920	—
Total operating lease liabilities	**$ 245,489**	**$ —**

Legal Contingencies

The Company may be subject to claims and assessments from time to time in the ordinary course of business. No claims have been asserted to date.

Indemnification

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims nor been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of future claims against these indemnification obligations.

In accordance with its second amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements entered into with each officer and non-employee director, the Company has indemnification obligations to its officers and non-employee directors for certain events or occurrences, subject to certain limits, while they are serving at the Company's request in such capacities. There have been no indemnification claims to date.

Note 10 – **Subsequent Events**

The Company has evaluated events or transactions that may have occurred which would require recognition or disclosure in the consolidated financial statements. There were no subsequent events requiring adjustment to, or disclosure in, the consolidated financial statements.

EXHIBIT 31.1

CERTIFICATION

I, Chandler D. Robinson, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Monopar Therapeutics Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 1, 2026

/s/ Chandler D. Robinson
Chandler D. Robinson
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Quan Vu, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Monopar Therapeutics Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 1, 2026

/s/ Quan Vu

Quan Vu
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K/A of Monopar Therapeutics Inc. (the Company) for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), we, Chandler D. Robinson, and Quan Vu, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, 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 the Company.

/s/ Chandler D. Robinson
Chandler D. Robinson
Chief Executive Officer

April 1, 2026

/s/ Quan Vu
Quan Vu
Chief Financial Officer

April 1, 2026

This certification accompanies the Form 10-K/A to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Monopar Therapeutics Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.