

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  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_ to \_\_\_  
Commission file number 001-34785  
XWELL, Inc.  
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)  254 West 31 <sup>st</sup> Street, 11 <sup>th</sup> Floor New York, NY (Address of principal executive offices)	20-4988129 (I.R.S. Employer Identification No.)  10001 (Zip Code)
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Registrant's telephone number, including area code: (212)-750-9595

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	XWEL	The Nasdaq Stock Market LLC

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the registrant's voting common stock held by non-affiliates of the registrant, as of June 30, 2025, the last business day of the registrant's most recently completed second quarter, was \$3,633,243 computed by reference to the closing sale price of \$0.92 per share on the Nasdaq Stock Market LLC on June 30, 2025. The registrant does not have any non-voting common stock.

As of April 25, 2026, 7,926,766 shares of the registrant's common stock are outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Auditor Name: CBIZ CPAs P.C.

Auditor Location: New York, NY

Audit Firm ID: 199

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#### **EXPLANATORY NOTE**

This Amendment No. 1 on Form 10-K/A (this “Form 10-K/A”) amends the Annual Report on Form 10-K of XWELL, Inc. (“XWELL” or the “Company”) for the fiscal year ended December 31, 2025 as originally filed with the Securities and Exchange Commission (the “SEC”) on April 1, 2026, (the “Original Filing”). This Form 10-K/A amends the Original Filing to include the information required by Part III of the Original Filing because the Company has not filed and will not file a definitive proxy statement within 120 days after the end of its 2025 fiscal year. In addition, this Form 10-K/A amends Item 15 of Part IV of the Original Filing to include new certifications by our principal executive officer and principal financial and accounting officer under Section 302 of the Sarbanes-Oxley Act of 2002, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Except for the foregoing, we have not modified or updated disclosures presented in the Original Filing in this Form 10-K/A. Accordingly, this Form 10-K/A does not modify or update the disclosures in the Original Filing to reflect subsequent events, results or developments or facts that have become known to us after the date of the Original Filing. Information not affected by this Form 10-K/A remains unchanged and reflects the disclosures made at the time the Original Filing was filed. Therefore, this Form 10-K/A should be read in conjunction with any documents incorporated by reference therein and our filings made with the SEC subsequent to the Original Filing.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Form 10-K/A contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based on management’s expectations and are subject to certain factors, risks and uncertainties that may cause actual results, outcome of events, timing and performance to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements should be evaluated together with the many uncertainties that affect our business, particularly those mentioned in the Risk Factors in Item 1A of our Original Filing and in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements attributable to us or to any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

All references in this Form 10-K/A to “we,” “us” and “our” refer to XWELL, Inc., a Delaware corporation, and its consolidated subsidiaries unless the context requires otherwise.

### PART III

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our Board of Directors (the “Board of Directors” or the “Board”) currently consists of five (5) members. Prior to each annual meeting of stockholders, the Board of Directors considers the recommendations of the Nominating and Corporate Governance Committee and votes to nominate individuals for election or re-election for a term of one year or until their successors are duly elected and qualify or until their earlier death, resignation, or removal. Election takes place at our annual meeting of stockholders.

Set forth below are the names of our directors and executive officers, their ages (as of the filing date of this Form 10-K/A), their position(s) with the Company, if any, their principal occupations or employment for at least the past five years, the length of their tenure as directors and the names of other public companies in which such persons hold or have held directorships during the past five years. Our executive officers are appointed by, and serve at the discretion of, our Board of Directors. Additionally, information about the specific experience, qualifications, attributes or skills that led to our Board of Directors’ conclusion that each person listed below as a director should serve as a director is set forth below:

Name	Age	Position(s) with the Company
Bruce T. Bernstein <sup>*(1)(2)(3)(4)</sup>	62	Chairman of the Board of Directors
Robert Weinstein <sup>*(1)(2)(3)(4)</sup>	66	Director
Michael Lebowitz <sup>*(3)(4)</sup>	53	Director
Gaëlle Wizenberg <sup>*(1)(2)</sup>	51	Director
Thomas Ian Brown	56	Chief Financial Officer
Ezra T. Ernst	56	President & Chief Executive Officer of XWELL and Director

\* Independent director under the rules of The Nasdaq Stock Market (“Nasdaq”)

- (1) Current member of Compensation Committee
- (2) Current member of Audit Committee
- (3) Current member of Nominating and Corporate Governance Committee
- (4) Current member of Strategic Affairs Committee

Our Board of Directors has reviewed the materiality of any relationship that each of our directors has with us, either directly or indirectly. Based upon this review, our Board of Directors has determined that the following members of our Board of Directors are “independent directors” as defined by Nasdaq: Bruce T. Bernstein, Gaëlle Wizenberg, Robert Weinstein, and Michael Lebowitz.

**Bruce T. Bernstein** joined our Board of Directors in February 2016 and has served as the Chairman of our Board of Directors since February 2018. Mr. Bernstein has over thirty years of experience in the securities industry, primarily as senior portfolio manager for two alternative finance funds as well as in trading and structuring of arbitrage strategies. Mr. Bernstein has served as President of Rockmore Capital, LLC since 2006, the manager of a direct investment and lending fund with peak assets under management of \$140 million. Previously, he served as Co-President of Omicron Capital, LP, an investment firm based in New York, which he joined in 2001. Omicron Capital focused on direct investing and lending to public small cap companies and had peak assets under management of \$260 million. Prior to joining Omicron Capital, Mr. Bernstein served as Senior Vice President in the bank’s Global Securities Arbitrage business unit of Fortis Investments, Inc., specializing in equity structured products and equity arbitrage and then President in charge of the bank’s proprietary investment business in the United States. Prior to Fortis Investments, Mr. Bernstein was Director in the Equity Derivatives Group at Nomura Securities International specializing in cross-border tax arbitrage, domestic equity arbitrage and structured equity swaps. Mr. Bernstein started his career at Kidder Peabody, where he rose to the level of Assistant Treasurer. Mr. Bernstein also serves as a member of the Board of Directors of Synaptogenix, Inc. (formerly Neurotrope Bioscience, Inc.), Mr. Bernstein is also a member of the board of Summit Digital Health, a laser-based blood

glucose monitor distributor, based in New Jersey. Mr. Bernstein holds a B.B.A. from City University of New York (Baruch).

We believe Mr. Bernstein's extensive experience in the securities industry qualifies him to serve as the Chairman of our Board of Directors.

**Robert Weinstein** joined our Board of Directors in February 2020. Mr. Weinstein has extensive accounting and finance experience, spanning more than thirty years, as a public accountant, investment banker, healthcare private equity fund principal and chief financial officer. Since October 2013, Mr. Weinstein has been the Chief Financial Officer of TAO Synergies Inc. (formerly Synaptogenix, Inc.), a publicly-traded biotechnology company. From September 2011 to September 2013, Mr. Weinstein was an independent consultant for several healthcare companies in the pharmaceutical and biotechnology industries. From March 2010 to August 2011, Mr. Weinstein was the Chief Financial Officer of Green Energy Management Services Holdings, Inc., a publicly-traded energy consulting company. From August 2007 to February 2010, Mr. Weinstein served as Chief Financial Officer of Xcorporeal, Inc., a publicly-traded, development-stage medical device company which was sold in March 2010 to Fresenius Medical USA, the largest provider of dialysis equipment and services worldwide. Mr. Weinstein received his MBA degree in finance and international business from the University of Chicago Graduate School of Business, is a Certified Public Accountant (inactive), and received his B.S. in accounting from the State University of New York at Albany.

We believe Mr. Weinstein's extensive financial expertise and healthcare experience qualifies him to serve on our Board of Directors and as a member and the chairperson of the audit committee of our Board of Directors.

**Michael Lebowitz** joined our Board of Directors in April 2020. An expert in customer experience strategy and innovation, Mr. Lebowitz has a twenty-five year track record in defining creative strategy and vision for some of the world's most recognizable brands. Mr. Lebowitz founded Big Spaceship, a globally-recognized creative consultancy, in 2000 and has served as Chief Executive Officer of Big Spaceship since its founding. Mr. Lebowitz received his Bachelor's degree in Film from Vassar College.

We believe Mr. Lebowitz's extensive experience in the area of creative brand strategy qualifies him to serve on our Board of Directors.

**Gaëlle Wizenberg** joined XWELL's Board of Directors in January 2024. An expert in branding, manufacturing, global distribution of consumer goods and serial entrepreneur, Ms. Wizenberg founded Objects of Magic SAV de CV in October 2024, Objects of Magic LLC, a wellness brand offering a full line of products, team building and wellness retreats, in August 2022, and she has served as Chief Executive Officer since the founding of the company. Prior to this, she founded Charlie Banana Consulting, LLC, a consulting firm, in July 2019 and served as Director and Chief Executive Officer from July 2019 to March 2025. Additionally, she founded Charlie Banana USA, LLC, a USA based ecommerce of global brand baby products in 2013 and served as Chief Executive Officer until 2020 when it was acquired by Procter & Gamble. After Procter & Gamble, a multinational consumer goods corporation, acquired all her companies, Ms. Wizenberg began consulting for Procter & Gamble from January 2020 to June 2023. Before that, Ms. Wizenberg founded Winc Design Limited, a Hong Kong company, makers of eco friendly products and a global cloth diaper manufacturer, in 2007 and served as CEO until 2020.

#### **Executive Officers**

##### ***Ezra T. Ernst***

Ezra T. Ernst joined the Company in January 2022 and has served as our Chief Executive Officer and as a member of our Board of Directors since September 2024. Prior to September 2024, Mr. Ernst served as Executive Vice President of the Company and Chief Executive Officer of XpresTest, Inc., following the Company's January 2022 acquisition of geg Connect LLC (formerly doing business as HyperPointe). He also served as President and Chief Executive Officer of HyperPointe from March 2020 until 2025. Prior to HyperPointe, he previously served as Chief Executive Officer of Physicians Weekly, LLC, a provider of medical news and education for healthcare professionals, from August 2015 to March 2020, Chief Commercial Officer of Treato, a health-related data analytics company, from September 2013 to

August 2015 and General Manager at WebMD, an online publisher of health and medical news and information, from December 2008 to January 2013.

**Thomas Ian Brown**

Ian Brown has more than 25 years of experience in operational finance. He has expertise in systems transformation, financial operations, and back-office process improvement. From 2022 to 2025, Mr. Brown was a Managing Director of the Strategic FP&A Group at Accordion. Prior to that role, he served at FTI Consulting in their Technology Transformation group from 2014 to 2022. Prior, he was Senior Director Business Planning, Customer Operations at Charter Communications, and a Director of Operational Finance for Insight Communications. Before this, Ian was the CFO of two early-stage companies, was a colleague of Ezra Ernst at Wolters Kluwer, and also worked in media investment banking. He holds an M.B.A from The Tuck School of Business at Dartmouth and a B.A. from Vassar College.

**Committees of the Board of Directors and Meetings**

**Meeting Attendance.** During the fiscal year ended December 31, 2025, there were four meetings of our Board of Directors as well as six unanimous written consents of the Board of Directors. The various committees of the Board of Directors met a total of five times, collectively. All directors attended more than 75 percent of the aggregate of the total number of meetings of the Board of Directors. Each director serving on a committee attended more than 75 percent of the total number of meetings held by an applicable committee(s) of the Board of Directors on which such director served during the year ended December 31, 2025. The Board of Directors has adopted a policy under which each member of the Board of Directors is strongly encouraged, but not required, to attend each annual meeting of our stockholders. All five of our 2025 directors attended our 2025 annual meeting of stockholders.

**Audit Committee.** Our Audit Committee (the “Audit Committee”) met four times during the year ended December 31, 2025. The Audit Committee currently has three members: Robert Weinstein (Chairman), Bruce T. Bernstein and Gaëlle Wizenberg. Our Audit Committee’s role and responsibilities are set forth in the Audit Committee’s written charter and include the authority to retain and terminate the services of our independent registered public accounting firm. In addition, the Audit Committee reviews our annual and quarterly financial statements, considers matters relating to accounting policy and internal controls and reviews the scope of annual audits.

The Board determined that all members of the Audit Committee qualify as independent under the listing standards promulgated by the SEC and Nasdaq, as such standards apply specifically to members of audit committees. The Board of Directors has determined that both Messrs. Weinstein and Bernstein are “audit committee financial experts,” as defined by the SEC in Item 407 of Regulation S-K. A copy of the Audit Committee’s written charter is publicly available through the “Investors — Corporate Governance” section of our website at [www.xwell.com/corporate-governance](http://www.xwell.com/corporate-governance).

**Compensation Committee.** Our Compensation Committee (the “Compensation Committee”) met one time during the year ended December 31, 2025. This committee currently has three members: Bruce T. Bernstein (Chairman), Robert Weinstein and Gaëlle Wizenberg.

Our Compensation Committee’s role and responsibilities are set forth in the Compensation Committee’s written charter and includes reviewing, approving and making recommendations regarding our compensation policies, practices and procedures to ensure that legal and fiduciary responsibilities of the Board of Directors are carried out and that such policies, practices and procedures contribute to our success. Our Compensation Committee also administers our 2012 Employee, Director and Consultant Equity Incentive Plan (the “2012 Plan”), our 2020 Equity Incentive Plan (the “2020 Plan”), as well as an inducement award program pursuant to which equity awards may be granted to new employees as an inducement material to such individual’s entering into employment with the Company, as permitted under applicable Nasdaq rules (the “Inducement Plan”). The Compensation Committee is responsible for (1) the determination of the compensation of our Chief Executive Officer, and conducts its decision-making process with respect to that issue without the Chief Executive Officer present, (2) the determination of the compensation of the executive officers of the Company other than

the Chief Executive Officer based upon the recommendation of the Chief Executive Officer and such other customary factors that the Committee deems necessary or appropriate, and (3) the establishment and review of general compensation policies with the objective of attracting and retaining superior talent, rewarding individual performance and achieving our financial goals. The Compensation Committee has the authority to directly retain the services of independent consultants and other experts to assist in fulfilling its responsibilities.

The Board determined all members of the Compensation Committee qualify as independent under the Nasdaq listing standards. A copy of the Compensation Committee's written charter is publicly available through the "Investors — Corporate Governance" section of our website at [www.xwell.com/corporate-governance](http://www.xwell.com/corporate-governance).

***Nominating and Corporate Governance Committee.*** Our Nominating and Corporate Governance Committee (the "Nominating and Corporate Governance Committee") did not meet during the year ended December 31, 2025. This committee currently has three members: Robert Weinstein (Chairman), Michael Lebowitz and Bruce T. Bernstein. The Nominating and Corporate Governance Committee's role and responsibilities are set forth in the Nominating and Corporate Governance Committee's written charter and include authority to:

- identify and nominate members of the Board of Directors;
- oversee the evaluation of the Board of Directors and management;
- develop and recommend corporate governance guidelines to the Board of Directors;
- evaluate the performance of the members of the Board of Directors; and
- make recommendations to the Board of Directors as to the structure, composition and functioning of the Board of Directors and its committees.

Our Nominating and Corporate Governance Committee and Board of Directors may therefore consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity, which is not only limited to race, gender or national origin. Our Nominating and Corporate Governance Committee's and Board of Directors' priority in selecting Board members is identification of persons who will further the interests of our stockholders through his or her established record of professional accomplishment, the ability to contribute positively to the collaborative culture among Board members and professional and personal experiences and expertise relevant to our growth strategy.

In addition, under our current corporate governance policies, the Nominating and Corporate Governance Committee may consider candidates recommended by stockholders as well as from other sources such as other directors or officers, third party search firms or other appropriate sources. For all potential candidates, the Nominating and Corporate Governance Committee may consider all factors it deems relevant, such as a candidate's personal integrity and sound judgment, business and professional skills and experience, independence, knowledge of the industry in which we operate, possible conflicts of interest, diversity, the extent to which the candidate would fill a present need on the Board of Directors, and concern for the long-term interests of the stockholders. In general, persons recommended by stockholders will be considered on the same basis as candidates from other sources.

The Board determined that all members of the Nominating and Corporate Governance Committee qualify as independent under the Nasdaq listing standards. A copy of the Nominating and Governance Committee's written charter is publicly available through the "Investors — Corporate Governance" section of our website at [www.xwell.com/corporate-governance](http://www.xwell.com/corporate-governance).

***The Strategic Affairs Committee.*** The Strategic Affairs Committee (the "Strategic Affairs Committee") did not meet during the year ended December 31, 2025. This committee was formed in September 2021 to assist the Board in reviewing, analyzing, considering and assessing, potential acquisitions, joint ventures, strategic investments, divestitures and other

strategic transactions. The Strategic Affairs Committee currently has three members: Bruce T. Bernstein (Chairman), Robert Weinstein and Michael Lebowitz. The Strategic Affairs Committee's responsibilities include, among others:

- assisting management with the identification of potential acquisition, joint venture, strategic investment, divestiture and other strategic transaction opportunities and review transaction candidates with management, when and as appropriate;
- evaluating strategic transactions received by the Company or proposed by management; and
- overseeing and coordinating the process of reviewing, analyzing and responding to proposals received by the Company or proposed by management with respect to such potential acquisition, joint venture, strategic investment, divestiture and other strategic transaction opportunities.

#### **Board Leadership Structure and Role in Risk Oversight**

Effective as of February 5, 2018, the Board appointed Bruce T. Bernstein as the non-executive Chairman of the Board of Directors.

The leadership structure of the Board currently consists of a Chairman of the Board who oversees the Board meetings. We separate the roles of Chairman of the Board and Chief Executive Officer in recognition of the differences between the two roles. Our Board believes this division of responsibility is an effective approach for addressing the risks we face. All of our Board committees are comprised of only independent directors. All Board committees are chaired by independent directors who report to the full Board whenever necessary. We believe this leadership structure helps facilitate efficient decision-making and communication among our directors and fosters efficient Board functioning at meetings.

Our management is primarily responsible for managing the risks we face in the ordinary course of operating our business. The Board oversees potential risks and our risk management activities by receiving operational and strategic presentations from management which include discussions of key risks to our business. The Board also periodically discusses with management important compliance and quality issues. In addition, the Board has delegated risk oversight to each of its key committees within their areas of responsibility. For example, the Audit Committee assists the Board in fulfilling its oversight of the quality and integrity of our financial statements and our compliance with legal and regulatory requirements relating to our financial statements and related disclosures. The Compensation Committee assists the Board in its risk oversight function by overseeing strategies with respect to our incentive compensation programs and key employee retention issues. We believe our Board leadership structure facilitates the division of risk management oversight responsibilities among the Board committees and enhances the Board's efficiency in fulfilling its oversight function with respect to different areas of our business risks and our risk mitigation practices.

#### **The Company's Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information**

The Company does not have any formal policy that requires it to grant, or avoid granting, equity-based compensation to our executive officers at certain times. Consistent with our annual compensation cycle, the Compensation, Corporate Governance and Nominating Committee has for several years granted annual equity awards to its executive officers and directors at the start of the new fiscal year. The timing of any equity grants to executive officers in connection with new hires, promotions, or other non-routine grants is tied to the event giving rise to the award (such as an executive officer's commencement of employment or promotion effective date). As a result, in all cases, the timing of grants of equity awards, including stock options, occurs independent of the release of any material nonpublic information, and we do not time the disclosure of material nonpublic information for the purpose of affecting the value of equity-based compensation.

No stock options were issued to executive officers in fiscal year 2025 during any period beginning four business days before the filing of a periodic report or current report disclosing material non-public information and ending one business day after the filing or furnishing of such report with the SEC.

### **Involvement in Certain Legal Proceedings**

None of our directors or executive officers has been involved in any of the following events during the past ten years:

- any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his or her involvement in any type of business, securities or banking activities; or
- being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

### **Family Relationships**

There are no family relationships among our directors and executive officers.

### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our directors and officers, and persons who own more than ten percent of our common stock, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock.

On January 6, 2025, Ian Brown was granted a stock option to purchase up to 37,000 shares of common stock at an exercise price of \$1.52 per share with such options vesting in four quarterly installments of 25% each on the first, second, third and fourth quarters after the grant date, subject to certain provisions. Such transaction was reported with the SEC on January 24, 2025, in a Form 4 filing.

To our knowledge, based solely on our records and a review of the copies of such reports furnished to us, during the fiscal year ended December 31, 2025, other than above, we believe that all reports applicable to our officers, directors and greater than ten percent stockholders which were required to be filed pursuant to Section 16(a) of the Exchange Act were filed on a timely basis.

### **Code of Conduct and Ethics**

We have adopted a Code of Conduct and Ethics that applies to all of our employees, including our principal executive officer and principal financial and accounting officer. The text of the Code of Conduct and Ethics is posted on the “Investors — Corporate Governance” section of our website at [www.xwell.com/corporate-governance](http://www.xwell.com/corporate-governance), and will be made available to stockholders without charge, upon request, in writing to the Corporate Secretary at 254 West 31st Street 11th Floor, New York, New York 10001. Disclosure regarding any amendments to, or waivers from, provisions of the code of conduct and ethics that apply to our directors, principal executive and financial officers will be included in a Current Report on Form 8-K within four business days following the date of the amendment or waiver, unless website posting or the issuance of a press release of such amendments or waivers is then permitted by Nasdaq rules.

### **Insider Trading Policy**

We have adopted an insider trading policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers and employees. The insider trading policy is designed to promote compliance with respect to insider trading laws, rules and regulations. Since the adoption of our insider trading policy, the policy administrator has not

granted any such exemptions to the policy’s general prohibition on hedging or pledging. While the Company is not subject to the insider trading policy, the Company does not trade in its securities when it is in possession of material nonpublic information other than pursuant to previously adopted Rule 10b5-1 trading plans.

**ITEM 11. EXECUTIVE COMPENSATION**

**Summary Compensation Table**

The following table summarizes the total compensation awarded or paid by us during the years ended December 31, 2025 and 2024 to (i) our principal executive officer, (ii) the two most highly compensated executive officers other than the principal executive officer who were serving as executive officers at December 31, 2025, and (iii) up to two additional individuals for whom disclosure would have been provided under clause (ii) but for the fact that the person was not serving as an executive officer at the end of the year ended December 31, 2025 (collectively, the “named executive officers”).

<u>Name and principal position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Non-Equity Incentive Plan Compensation (\$)</u>	<u>Option Awards (\$)<sup>(1)</sup></u>	<u>Restricted Stock Unit Awards (\$)<sup>(1)</sup></u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Ezra T. Ernst <sup>(2)</sup> <i>President &amp; Chief Executive Officer of XWELL and Director</i>	2025	425,000	—	—	70,700	—	495,700
	2024	375,000	100,000	60,400	—	—	535,400
Ian Brown <i>Chief Financial Officer</i>	2025	375,000	75,000	17,050	—	—	467,050
	2024	—	—	—	—	—	—
Suzanne A. Scrabis <sup>(3)</sup> <i>Former Chief Financial Officer</i>	2025	—	—	—	—	—	—
	2024	300,000	75,000	15,100	—	—	390,100

- (1) Amounts represent the aggregate grant date fair value in accordance with FASB ASC *Topic 718*. For the assumptions made in the valuation of our equity awards see Notes 2 and 15 to our consolidated financial statements included in the Original Filing.
- (2) Mr. Ernst is currently our Chief Executive Officer, effective as of September 4, 2024. Compensation for the year ended December 31, 2024 includes equity awards of stock options and restricted stock.
- (3) Ms. Scrabis was our former Chief Financial Officer, effective as of July 10, 2023. Compensation for the year ended December 31, 2024 includes equity awards of stock options and restricted stock.

**Narrative Disclosure to Summary Compensation Table**

***Ezra T. Ernst, President, Chief Executive Officer and Director***

On September 4, 2024, Ezra T. Ernst was appointed as the President and Chief Executive Officer of the Company pursuant to the terms of an Executive Employment Agreement (the “Ernst Employment Agreement”), by and between the Company and Ezra T. Ernst. The Ernst Employment Agreement supersedes and replaces any previous employment agreements between the Company and Mr. Ernst, including but not limited to, that certain Executive Employment Agreement, dated January 9, 2022, by and between Mr. Ernst and XpresSpa Group, Inc. Pursuant to the terms of the Ernst Employment Agreement, Mr. Ernst will receive an annual base salary of \$425,000 (the “Base Salary”) and is eligible for an annual bonus of up to 100% of the Base Salary, split 50/50 between cash and a grant of restricted stock units with respect to the Company’s common stock, par value \$0.01 per share (the “Common Stock”). Additionally, Mr. Ernst was granted (A) stock options to purchase up to 30,000 shares of Common Stock at an exercise price of \$1.86 per share, with (i) 25% of the shares to vest on the grant date; (ii) 18.75% of shares to vest on December 31, 2024; (iii) 18.75% of the shares to vest on March 31, 2025; (iv) 18.75% of shares to vest on June 30, 2025; and (v) the remaining shares to vest on September 30, 2025, in each case rounded down for any fractional shares and (B) 30,000 restricted shares of Common Stock, which such shares shall vest in approximately three equal annual installments.

The Ernst Employment Agreement has a three-year term with automatic one-year renewals unless terminated by either Mr. Ernst or the Company with 30 days' written notice.

In the event the Ernst Employment Agreement is terminated for good reason by Mr. Ernst, or by the Company without cause and Mr. Ernst provided the Company with a release of claims, Mr. Ernst is entitled to receive a cash severance payment in the amount of one hundred percent (100%) of his then current base salary and one year of COBRA continuation coverage.

***Thomas Ian Brown, Chief Financial Officer***

On January 3, 2025, the Company entered into that certain Executive Employment Agreement (the "Brown Employment Agreement") with Thomas Ian Brown, effective as of January 6, 2025 (the "Brown Effective Date"). As of the Brown Effective Date, Mr. Brown shall serve as the Company's Chief Financial Officer.

Pursuant to the terms of the Brown Employment Agreement, Mr. Brown shall be employed for a period of three years beginning on the Brown Effective Date (the "Initial Employment Period"), which such period shall be automatically renewed for additional consecutive terms of one year each (each, a "Renewal Period" and together with the Initial Employment Period, the "Employment Period"), unless either Mr. Brown or the Company provide a written notice of non-renewal at least 30 days prior to the end of the Initial Employment Period or the then-current Renewal Period, as applicable. The Company shall pay Mr. Brown an annual base salary of \$375,000 (the "Base Salary"), less applicable taxes and deductions. Mr. Brown will additionally receive (i) a signing bonus in the amount of \$75,000 and (ii) a guaranteed bonus of \$75,000 within 30 days of the first anniversary of the Brown Effective Date, provided that Mr. Brown has been an employee in good standing at all times throughout such period. During the Employment Period, Mr. Brown will be eligible to earn an annual bonus of up to 100% of the Base Salary, based upon the achievement of performance goals and metrics established by the Board at its sole discretion, which such bonus payment, if any, shall be split 50/50 between cash and a grant of restricted stock units with respect to the Company's common stock, par value \$0.01 per share (the "Common Stock"). Additionally, following the Brown Effective Date, Mr. Brown shall be granted (A) stock options to purchase up to 37,000 shares of Common Stock at an exercise price equal to the fair market value on the date of the grant, which shall be the closing price of the grant date, with such stock options to vest in four quarterly installments of 25% each on the first, second, third and fourth quarters after the grant date.

Pursuant to the terms of the Brown Employment Agreement, the Company may terminate the Brown Employment Agreement and Mr. Brown's employment thereunder for Cause or Good Reason (as such terms are defined in the Brown Employment Agreement) at any time during the Employment Period and pursuant to the terms and conditions of the Brown Employment Agreement, or without Cause or Good Reason at any time during the Employment Period and pursuant to the terms and conditions of the Brown Employment Agreement.

***Suzanne A. Scrabis, Former Chief Financial Officer***

For her service as Chief Financial Officer, pursuant to an offer letter, dated as of June 26, 2023, by and between us and Ms. Scrabis (the "Scrabis Offer Letter"), Ms. Scrabis received an annual base salary of \$300,000, subject to review by the Compensation Committee. Ms. Scrabis was eligible to receive an annual cash bonus with a target of 50% of her base salary. Ms. Scrabis was additionally eligible to participate in Company's long-term incentive plan with the potential to receive stock options valued at up to 1.75 times her annual base salary (pro-rated for 2023). Ms. Scrabis received (i) non-qualified stock options to purchase 3,750 shares of common stock with an exercise price of \$4.60, and (ii) 5,000 RSUs, with each grant made as of July 10, 2023 and vesting in four quarterly installments on the first, second, third and fourth quarters after the grant date.

On January 2, 2025, Ms. Scrabis entered into a Resignation, Separation Agreement and Release (the "Scrabis Release Agreement"), by and between the Company and Suzanne Scrabis, which became effective as of January 8, 2025 (the "Scrabis Separation Date"), in connection with Ms. Scrabis's resignation as the Chief Financial Officer of the Company. Pursuant to the terms of the Scrabis Release Agreement, in consideration for performing certain transition services and entering into the Scrabis Release Agreement, Ms. Scrabis received within 30 days from the Separation Date, a regular bi-weekly salary in the amount of \$11,538.46 for a period of six months, less all applicable deductions and withholdings. The

Company has additionally agreed to reimburse the portion of Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, premiums paid by Ms. Scrabis for the continuation of health coverage under the Company’s group benefit plans, for up to six months and subject to certain exceptions.”

**Outstanding Equity Awards at 2025 Fiscal Year End**

The following table sets forth information regarding grants of stock options and unvested stock awards outstanding on the last day of the fiscal year ended December 31, 2025, to each of our named executive officers.

Name	Option Awards				Restricted Stock Unit Awards	
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) un-exercisable	Option exercise price (\$)	Option expiration date	Number of shares of units of stock that have not vested (#)	Market value of shares of units of stock that have not vested (\$)
Ezra T. Ernst <sup>(1)</sup>					55,000	\$ 1.01
2024 Non-Qualified Stock Options from the 2020 Plan	16,875	—	1.51	February 5, 2034		
Thomas I. Brown <sup>(1)</sup>					—	—
Inducement Plan	37,000	—	1.52	January 6, 2035		

(1) Un-exercisable options vest in equal annual increments over each of the remaining anniversaries of the date of grant.

**Pension Benefits**

We do not have any qualified or nonqualified defined benefit plans.

**Nonqualified Deferred Compensation**

We do not have any nonqualified defined contribution plans or other deferred compensation plans.

**Potential Payments upon Termination or Change-In-Control**

The following summarizes the payments and potential payments to each of our named executive officers as of December 31, 2025, upon termination or change-in-control. The discussion assumes that such event occurred on December 31, 2025, the last business day of our fiscal year, at which time the closing price of our common stock as listed on Nasdaq was \$0.4608 per share. For a further discussion of these provisions see the “Narrative Disclosure to Summary Compensation Table” above.

***Ezra T. Ernst***

In the event Mr. Ernst’s employment agreement is terminated for good reason by Mr. Ernst, or by the Company without cause and Mr. Ernst provides the Company with a release of claims, Mr. Ernst shall be entitled to receive a cash severance payment in the amount of one hundred percent (100%) of his then current base salary and one year of COBRA continuation coverage.

***Thomas I. Brown***

In the event Mr. Brown’s employment agreement is terminated by the Company without cause or by Mr. Brown for good reason, and Mr. Brown provides the Company with a release of claims, Mr. Brown would be entitled to receive a severance payment equal to one hundred percent (100%) of his then-current base salary, payable over a twelve-month period, as well

as reimbursement of COBRA continuation coverage premiums for up to twelve months, in each case pursuant to the terms of his employment agreement.

**Suzanne A. Scrabis**

On January 8, 2025, Ms. Scrabis began receiving bi-weekly payments of \$11,538.46 for six months and continued to receive to six months of COBRA premium reimbursement pursuant to the terms of her Resignation, Separation Agreement and Release.

**Director Compensation**

The following table sets forth the compensation of persons who served as non-employee members of our Board of Directors during the fiscal year ended December 31, 2025.

Name	Fees Earned or Paid in Cash (\$)	Restricted Stock Unit Awards (\$) <sup>(4)</sup>	Option Awards (\$) <sup>(1)</sup>	All Other Compensation (\$) <sup>(6)</sup>	Total (\$)
Bruce T. Bernstein <sup>(2)(6)</sup>	95,000	—	101,619	110,000	306,619
Gaëlle Wizenberg <sup>(5)</sup>	35,000	—	45,112		80,112
Robert Weinstein <sup>(3)</sup>	60,000	—	54,322		114,322
Michael Lebowitz <sup>(4)</sup>	45,000	—	49,639		94,639

(1) Amounts represent the aggregate grant date fair value of the RSUs and option awards granted during the fiscal year computed in accordance with FASB ASC *Topic 718*. See Notes 2 and 15 to the consolidated financial statements included in the Original Filing for the assumptions made in the valuation of the equity awards.

(2) As of December 31, 2025, Mr. Bernstein held 220,528 unexercised options.

(3) As of December 31, 2025, Mr. Weinstein held 117,886 unexercised options.

(4) As of December 31, 2025, Mr. Lebowitz held 107,724 unexercised options.

(5) As of December 31, 2025, Ms. Wizenberg held 97,900 unexercised options.

(6) Consists of \$110,000 in cash paid in respect of XpresTest, Inc. board services (as described below).

In September 2023, the Board reevaluated the Company's compensation structure. Based on its review, the Compensation Committee recommended, and the full Board approved, a new director compensation program effective October 1, 2023:

- For the Chairman of the Board:
  - \$75,000 in cash
- For the other non-employee Directors:
  - \$35,000 in cash
- The following additional cash payments:
  - \$10,000 in cash to the Chairman of the Audit Committee.
  - \$10,000 in cash to the Chairman of the Compensation Committee.

- \$20,000 in cash to each member of the Strategic Affairs Committee.

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

**Equity Compensation Plan Information**

The following table provides certain aggregate information, as of December 31, 2025 with respect to all of our equity compensation plans then in effect:

Plan Category	No. of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	No. of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Total equity compensation plans approved by security holders <sup>(1)</sup>	970,851	\$ 5.26	1,552,745

(1) These plans consist of the Company’s 2020 Equity Incentive Plan, as approved by the Company’s Board of Directors in September 2020 and by its stockholders in October 2020. On October 4, 2022, the Company’s stockholders approved an amendment to the 2020 Equity Incentive Plan to increase the number of shares authorized for issuance under the plan by 375,000 shares. On April 10, 2025, the Company approved an additional increase to the number of shares authorized for issuance under the 2020 Equity Incentive Plan by 2,500,000 shares. As a result, a total of 1,552,745 shares of common stock remained available for issuance under the plan as of December 31, 2025.

**Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth certain information with respect to the beneficial ownership of common stock as of April 25, 2026, for (a) each stockholder known by us to own beneficially more than 5% of any class of our voting securities, (b) each of our named executive officers (as such term is defined pursuant to Rule 402 of Regulation S-K), (c) each of our directors, and (d) all of our current directors and executive officers as a group. The percentages of voting securities beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. We deem shares of common stock that may be acquired by an individual or group within 60 days of April 25, 2026, pursuant to the exercise of options or warrants, conversion of preferred stock, or the vesting of RSUs, as applicable, to be outstanding for the purpose of computing the percentage ownership of such individual or group, but not for the purpose of computing the percentage ownership of any other person shown in the table. The number of shares of Common Stock beneficially owned by the principal stockholders and the percentage of shares outstanding, as set forth below, take into account certain limitations on the conversion of the Series H Convertible Preferred Stock (the “Series G Preferred Stock”) or exercise of warrants, as the case may be, to purchase Common Stock.

Except as indicated in footnotes to this table, we believe that the stockholders named in this table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them based on information provided to us by these stockholders. Percentage of ownership is based on 7,926,766 shares of common stock issued and outstanding and outstanding and percentage of Series H Preferred Stock ownership is based on 31,333 shares of Series H Preferred Stock issued and outstanding as of April 25, 2026.

Number of Shares of Common	Number of Shares of Series H
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<b>Name and Address of Beneficial Owner<sup>(1)</sup></b>	<b>Stock Beneficially Owned</b>	<b>Percentage of Class</b>	<b>Preferred Stock Beneficially Owned</b>	<b>Percentage of Class</b>	<b>Total Voting Power</b>
<i>5% percent or more beneficial owners:</i>					
XWEL INV I, LLC <sup>(2)</sup>	515,090	6.50%	—	0%	*
<i>Directors and named executive officers:</i>					
Ezra T. Ernst <sup>(3)</sup>	316,130	3.99%	—	0%	*
Bruce T. Bernstein <sup>(4)</sup>	524,183	6.61%	—	0%	*
Gaëlle Wizenberg <sup>(5)</sup>	286,142	3.61%	—	0%	*
Robert Weinstein <sup>(6)</sup>	378,942	4.78%	—	0%	*
Michael Lebowitz <sup>(7)</sup>	328,934	4.15%	—	0%	*
Thomas Ian Brown <sup>(8)</sup>	37,000	*	—	0%	*
Suzanne A. Scrabis <sup>(9)</sup>	22,886	*	—	0%	*
All directors and executive officers as a group (7 persons) <sup>(10)</sup>	1,894,217	23.90%	—	0%	2.54%

\* Less than 1%

- (1) The amounts set forth in the column “Number of Shares of Common Stock Beneficially Owned” reflect the application of various limitations on the issuance of the shares of Common Stock issuable upon conversion of the Series H Preferred Stock in the Certificate of Designations of the Series H Preferred Stock, including beneficial ownership limitations and limitations under the rules or regulations of Nasdaq. The information in the table above and in the following footnotes reflects information available to us as of April 25, 2026.

A total of 7,926,766 shares of our Common Stock are considered to be outstanding pursuant to SEC Rule 13d-3(d)(1) as of the April 25, 2026, and 31,333 shares of Series H Preferred Stock are outstanding as of the April 25, 2026, which such outstanding shares of Series H Preferred Stock as of the April 25, 2026, are entitled to an aggregate of approximately 66,666,669 votes, voting on an as-converted basis, pursuant to the terms of the Certificate of Designations.

- (2) Based solely on information contained in a Schedule 13G filed on August 9, 2024 by XWEL INV I, LLC. XWEL INV I, LLC’s address is 400 Park Avenue, 4th Floor, New York, New York 10022.
- (3) The number of shares of Common Stock beneficially owned includes 201,130 shares of Common Stock and/or vested shares of restricted stock and options to purchase up to 115,000 shares of Common Stock, which are exercisable within 60 days of April 25, 2026.
- (4) The number of shares of Common Stock beneficially owned includes 339,882 shares of Common Stock and/or vested shares of restricted stock and options to purchase up to 184,301 shares of Common Stock, which are exercisable within 60 days of April 25, 2026.
- (5) The number of shares of Common Stock beneficially owned includes 190,698 shares of Common Stock and/or vested shares of restricted stock and options to purchase 95,444 shares of Common Stock, which are exercisable within 60 days of April 25, 2026.
- (6) The number of shares of Common Stock beneficially owned includes 215,231 shares of Common Stock and/or vested shares of restricted stock and options to purchase up to 163,711 shares of Common Stock, which are exercisable within 60 days of April 25, 2026.
- (7) The number of shares of Common Stock beneficially owned includes 211,122 shares of Common Stock and/or vested shares of restricted stock and options to purchase up to 117,812 shares of Common Stock, which are exercisable within 60 days of April 25, 2026.

- (8) The number of shares of Common Stock beneficially owned includes options to purchase up to 37,000 shares of Common Stock, which are exercisable within 60 days of April 25, 2026.
- (9) The number of shares of Common Stock beneficially owned includes 4,136 shares of Common Stock and options to purchase 18,750 shares of Common Stock, which are exercisable within 60 days of April 25, 2026.
- (10) See footnotes (3) through (9).

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

**Related Person Transactions Approval Policy**

All related party transactions must be approved by our Audit Committee or a majority of our independent directors who do not have an interest in the transaction and who will have access, at our expense, to our independent legal counsel.

**Transactions with Related Persons**

None.

**Director Independence and Committee Qualifications**

Our Board of Directors has reviewed the materiality of any relationship that each of our directors has with us, either directly or indirectly. Based upon this review, we believe that Messrs. Bernstein, Weinstein, Lebowitz and Mme. Wizenberg qualify as independent directors in accordance with the standards set by Nasdaq, as well as Rule 10A-3 promulgated under the Exchange Act. Accordingly, our Board of Directors is comprised of a majority of independent directors as required by Nasdaq rules. Our Board of Directors has also determined that each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee meets the independence requirements applicable to each such committee member prescribed by Nasdaq and the SEC. Our Board of Directors has further determined that Messrs. Bernstein and Weinstein are “audit committee financial experts” as defined in the rules of the SEC.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

CBIZ CPAs P.C. (“CBIZ CPAs”) acquired the attest business of Marcum, effective November 1, 2024. Marcum continued to serve as the Company’s independent registered public accounting firm through April 21, 2025. On April 21, 2025, the Company dismissed Marcum as the Company’s independent registered accounting firm and, with the approval of the Audit Committee of the Company’s Board of Directors, engaged CBIZ CPAs as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025. The Audit Committee reviewed auditor independence issues and existing commercial relationships with CBIZ CPAs. The Audit Committee concluded that independence of CBIZ CPAs was not impaired for the fiscal years ended December 31, 2025, and 2024. For the fiscal years ended December 31, 2025, and 2024, we incurred the following fees for the services of CBIZ CPAs:

	<u>2025</u>	<u>2024</u>
<b>CBIZ CPAs:</b>		
Audit fees <sup>(1)</sup>	\$ 767,949	\$ —
Audit-related fees <sup>(2)</sup>	98,675	—
Tax fees <sup>(3)</sup>	—	—
All other fees <sup>(4)</sup>	—	—
<b>Total</b>	<u>\$ 866,624</u>	<u>\$ —</u>

- (1) Audit fees includes fees associated with the annual audits of our financial statements, quarterly reviews of our financial statements, and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements.
- (2) Audit-related fees includes fees for benefit plan audits and lease compliance audits.
- (3) Tax fees consist of fees for tax services, including tax compliance, tax advice and tax planning.
- (4) The fees in this category pertain to fees billed for products and services provided by CBIZ CPAs, other than the services reported in the categories above.

**Pre-Approval Policies and Procedures Audit and Non-Audit Services**

Consistent with SEC policies and guidelines regarding audit independence, our Audit Committee is responsible for the pre-approval of all audit and permissible non-audit services provided by our independent registered public accounting firm on a case-by-case basis. Our Audit Committee has established a policy regarding approval of all audit and permissible non-audit services provided by our independent registered public accounting firm. Our Audit Committee pre-approves these services by category and service. Our Audit Committee pre-approved all of the services provided by our independent registered public accounting firms for the years ended December 31, 2025 and 2024.

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a)(1)

No financial statements are filed with this 10-K/A. These items were included as part of the Original Filing.

(a)(2)

None.

(a)(3) Exhibits.

The exhibits required to be filed by Item 15 are set forth in, and filed with or incorporated by reference in, the exhibit list of the original Form 10-K. The following list of exhibits sets forth the additional exhibits required to be filed with this Form 10-K/A and is incorporated herein by reference in response to this Item 15.

**Exhibits Index**

<b>Exhibit No.</b>	<b>Description</b>
31.1*	<a href="#">Certification of Principal Executive Officer pursuant to Exchange Act, Rules 13a – 14(a) and 15d – 14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2**	<a href="#">Certification of Principal Financial Officer pursuant to Exchange Act, Rules 13a – 14(a) and 15d – 14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL documents)

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\* Filed herewith.

\*\* Furnished herewith

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned thereunto, duly authorized on the 30<sup>th</sup> day of April, 2026.

**XWELL, Inc.**

By: /s/ Ezra T. Ernst

**Ezra T. Ernst**  
**Chief Executive Officer**  
**(Principal Executive Officer)**

**XWELL, Inc.**

By: /s/ Ian Brown

**Ian Brown**  
**Chief Financial Officer**  
**(Principal Financial and Accounting Officer)**

**CERTIFICATIONS UNDER SECTION 302**

I, Ezra T. Ernst, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of XWELL, 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.

Date: April 30, 2026

/s/ EZRA T. ERNST

Chief Executive Officer  
(Principal Executive Officer)

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## CERTIFICATIONS UNDER SECTION 302

I, Thomas Ian Brown, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of XWELL, 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.

Date: April 30, 2026

/s/ THOMAS IAN BROWN

Chief Financial Officer  
(Principal Financial and Accounting Officer)

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