

# MEDIXALL GROUP, INC.

## FORM 10-Q (Quarterly Report)

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2024

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 333-194337

**MediXall Group, Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation or organization)

**33-0864127**

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

**104 N 4th Street  
Leesburg, Florida**

(Address of principal executive offices)

**34748**

(Zip Code)

**800-381-1787**

(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
N/A	N/A	N/A

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

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, 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 checkmark 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 2, 2025, the issuer had 205,386,008 shares of its common stock issued and outstanding.

**MEDIXALL GROUP, NC. AND SUBSIDIARIES**

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# PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

### MEDIXALL GROUP, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2024	December 31, 2023
	(Unaudited)	
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 32,621	\$ 10,721
Accounts Receivable	6,928	—
Other Assets	3,484	3,484
<b>Total current assets</b>	<b>43,033</b>	<b>14,205</b>
Furniture and equipment, net	11,495	13,488
Intellectual property	117,000	130,000
Right-of-use-operating lease asset	20,599	—
Website and development costs	37,206	43,410
<b>Total assets</b>	<b>229,333</b>	<b>201,103</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 2,877,704	\$ 2,531,615
Accounts payable and accrued expenses - related party	60,960	70,960
Operating lease liability	11,723	—
Notes payable	365,645	265,344
Senior Convertible Debentures, net of discount of \$107,663 and \$126,681	4,363,295	3,830,277
<b>Total current liabilities</b>	<b>7,679,327</b>	<b>6,698,196</b>
Operating lease liability, net of current portion	8,876	—
Notes payable, net of current portion	37,148	26,463
<b>Total liabilities</b>	<b>7,725,351</b>	<b>6,724,659</b>
<b>STOCKHOLDERS' DEFICIT:</b>		
Convertible Preferred Series A stock, \$0.001 par value, 1,000,000 authorized; 88,298 and 176,596 issued and outstanding	\$ 88	\$ 177
Convertible Preferred Series B stock, \$0.001 par value, 4,000,000 authorized 3,909,360 issued and outstanding	3,909	3,909
Common Stock, \$0.001 par value 750,000,000 shares authorized; 138,900,668 and 130,487,491 shares issued and outstanding	138,900	130,487
Additional paid-in capital	30,509,758	30,518,082
Accumulated deficit	(38,148,673)	(37,176,211)
<b>Total stockholders' deficit</b>	<b>(7,496,018)</b>	<b>(6,523,556)</b>
<b>Total liabilities and stockholders' deficit</b>	<b>229,333</b>	<b>201,103</b>

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

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Revenue</b>	\$ 52,839	\$ 71,524	\$ 170,981	\$ 149,390
<b>Cost of Services</b>	14,587	35,585	64,998	124,986
<b>Gross Margin</b>	38,252	35,939	105,983	24,404
<b>Operating Expenses</b>				
Professional fees	126,468	544,750	194,630	1,111,107
Personnel related expenses	165,697	211,869	335,321	487,248
Other selling, general and administrative	126,114	225,754	262,195	492,087
Interest Expense	105,835	32,944	286,299	134,835
<b>Total Operating Expenses</b>	524,114	1,015,317	1,078,445	2,225,277
<b>Loss before income taxes</b>	(485,862)	(979,378)	(972,462)	(2,200,873)
<b>Income taxes</b>	—	—	—	—
<b>Net Loss</b>	(485,862)	(979,378)	(972,462)	(2,200,873)
Less preferred stock dividends	78,137	78,136	156,273	155,414
<b>Net Loss to common shareholders</b>	<u>\$ (563,999)</u>	<u>\$ (1,057,514)</u>	<u>\$ (1,128,735)</u>	<u>\$ (2,356,287)</u>
<b>Net loss per common share</b>				
<b>Basic</b>	0.00	\$ (0.01)	(0.01)	\$ (0.01)
<b>Diluted</b>	0.00	\$ (0.01)	(0.01)	\$ (0.01)
<b>Weighted average number of common shares outstanding during the periods</b>				
<b>Basic and Diluted</b>	<u>138,831,294</u>	<u>127,453,656</u>	<u>136,437,967</u>	<u>124,686,990</u>

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

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**

	Series A Voting Preferred Stock		Series B Voting Preferred Stock \$0.001 Par Value		Common Stock \$0.001 Par Value		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount			
<b>Balance, December 31, 2022</b>	264,894	\$ 265	3,909,360	\$ 3,909	122,182,860	\$ 122,182	\$ 28,817,084	\$ (32,612,805)	\$ (3,669,365)
Common stock expense for services (Unaudited)	—	—	—	—	—	—	467,980	—	467,980
Proceeds from sale of common stock (Unaudited)	—	—	—	—	4,631	5	1,848	—	1,853
Fair value of Warrants issued with Convertible Debentures (Unaudited)	—	—	—	—	—	—	48,525	—	48,525
Net loss (Unaudited)	—	—	—	—	—	—	—	(1,221,495)	(1,221,495)
<b>Balance, March 31, 2023 (Unaudited)</b>	<u>264,894</u>	<u>\$ 265</u>	<u>3,909,360</u>	<u>\$ 3,909</u>	<u>122,187,491</u>	<u>\$ 122,187</u>	<u>\$ 29,335,437</u>	<u>\$ (33,834,300)</u>	<u>\$ (4,372,502)</u>
Conversion of shares from preferred stock to common (Unaudited)	(88,298)	(88)	—	—	8,300,000	8,300	(8,212)	—	—
Common stock expense for services (Unaudited)	—	—	—	—	—	—	467,982	—	467,982
Fair value of Warrants issued with Convertible Debentures (Unaudited)	—	—	—	—	—	—	45,781	—	45,781
Net Loss (Unaudited)	—	—	—	—	—	—	—	(979,378)	(979,378)
<b>Balance, June 30, 2023 (Unaudited)</b>	<u>176,596</u>	<u>\$ 177</u>	<u>3,909,360</u>	<u>\$ 3,909</u>	<u>130,487,491</u>	<u>\$ 130,487</u>	<u>\$ 29,840,988</u>	<u>\$ (34,813,678)</u>	<u>\$ (4,838,117)</u>
<b>Balance, December 31, 2023</b>	176,596	\$ 177	3,909,360	\$ 3,909	130,487,491	\$ 130,487	\$ 30,518,082	\$ (37,176,211)	\$ (6,523,556)
Conversion of shares from preferred stock to common (Unaudited)	(88,298)	(89)	—	—	8,300,012	8,300	(8,211)	—	—
Retirement of common stock (Unaudited)	—	—	—	—	(253,835)	(254)	254	—	—
Net Loss (Unaudited)	—	—	—	—	—	—	—	(486,600)	(486,600)
<b>Balance, March 31, 2024 (Unaudited)</b>	<u>88,298</u>	<u>\$ 88</u>	<u>3,909,360</u>	<u>\$ 3,909</u>	<u>138,533,668</u>	<u>\$ 138,533</u>	<u>\$ 30,510,125</u>	<u>\$ (37,662,811)</u>	<u>\$ (7,010,156)</u>
Common stock expense for services (Unaudited)	—	—	—	—	60,000	60	(60)	—	—
Common stock issued (Unaudited)	—	—	—	—	307,000	307	(307)	—	—
Net Loss (Unaudited)	—	—	—	—	—	—	—	(485,862)	(485,862)
<b>Balance, June 30, 2024 (Unaudited)</b>	<u>88,298</u>	<u>\$ 88</u>	<u>3,909,360</u>	<u>\$ 3,909</u>	<u>138,900,668</u>	<u>\$ 138,900</u>	<u>\$ 30,509,758</u>	<u>\$ (38,148,673)</u>	<u>\$ (7,496,018)</u>

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

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

	Six Months Ended June 30,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (972,462)	\$ (2,200,873)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation & amortization	1,993	5,774
Common stock issued as compensation for services	—	935,962
Amortization of debenture discounts	19,018	119,219
Changes in operating assets and liabilities:		
Other assets	—	4,599
Accounts receivable	(6,928)	—
Accounts payable and accrued expenses	346,089	261,104
Accounts payable and accrued expenses - related party	(10,000)	—
Net change in right-of-use operating lease asset and liability	—	(4,971)
Amortization of intellectual property	13,000	13,000
Amortization of website and development costs	6,204	102,004
<b>Net cash used in operating activities</b>	<b>(603,086)</b>	<b>(764,182)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from the sale of common stock, net of offering costs	—	1,853
Proceeds from notes payable, net of repayments	110,986	—
Proceeds from issuance of convertible debentures	514,000	777,486
<b>Net cash provided by financing activities</b>	<b>624,986</b>	<b>779,339</b>
<b>Net increase in cash</b>	<b>21,900</b>	<b>15,157</b>
<b>Cash at beginning of period</b>	<b>10,721</b>	<b>3,416</b>
<b>Cash at end of period</b>	<b>32,621</b>	<b>18,573</b>
<b>Supplemental disclosures of non-cash information</b>		
Discount issued with Convertible Debentures	—	94,306
Right-of-use lease asset obtained in exchange for operating lease liabilities	23,432	—
Cash paid during the period for interest	—	—
Cash paid during the period for taxes	—	—

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

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 1 - Organization and Nature of Operation**

MediXall Group, Inc. (OTCPK:MDXL) (the “Company” or “MediXall”) was incorporated on December 21, 1998 under the laws of the State of Nevada under the name of IP Gate, Inc. The Company had various name changes since, to reflect changes in the Company’s operating strategies. The Company owns various subsidiaries listed but operates primarily under HealthKarma Inc (“Health Karma”).

The Health Karma business model is purposefully designed and structured around delivering practical, value-based, customized solutions to individuals, employers, and organizations which will enhance their employee’s and members’ overall mental, physical health and well-being, increase productivity, and help control the cost of care of the individual, the employer, or membership-based organization. Our unique, customized, proactive solutions are available anytime, anywhere, delivering timely, quality care to individuals, employees, and members.

The Company has the following wholly-owned subsidiaries: (1) Health Karma, Inc., which was established in 2020 to carry out the operations of MediXall Group Inc.; (2) Medixaid, Inc.; a dormant subsidiary and dissolved on April 19, 2025 (3) MediXall.com, Inc.; a dormant subsidiary and dissolved on April 19, 2025 (4) IHL of Florida, Inc., a dormant subsidiary and dissolved on September 27, 2019; and, (5) Medixall Financial Group, a dormant subsidiary and dissolved on April 19, 2025. The only active operating subsidiary is Health Karma Inc.

**NOTE 2 – Going Concern**

The Company had an accumulated deficit of \$38,148,673 at June 30, 2024, and does not have sufficient operating cash flows. The accompanying condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”), which contemplates continuation of the Company as a going concern, which is dependent upon the Company’s ability to establish itself as a profitable business.

Since the Company has generated minimal revenues from its planned operations, its ability to continue as a going concern is wholly dependent upon its ability to obtain additional financing. Since inception, the Company has funded operations through short-term borrowings, and the proceeds from equity sales in order to meet its strategic objectives. The Company’s future operations are dependent upon its ability to generate revenues along with additional external funding as needed. However, there can be no assurance that the Company will be able to obtain sufficient funds to continue the development of its business plan. Subsequent to June 30, 2024, the Company issued \$70,000 of convertible debentures, which have all been converted to common stock, under the same terms as those described in Note 7.

In view of these conditions, the ability of the Company to continue as a going concern is in substantial doubt and dependent upon achieving a profitable level of operations and on the ability of the Company to obtain necessary financing to fund ongoing operations. These condensed consolidated financial statements do not give effect to any adjustments which will be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated financial statements. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.



**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 3 - Summary of Significant Accounting Policies**

*Basis of Presentation*

The accompanying unaudited, condensed consolidated financial statements of the Company have been prepared in accordance with GAAP for interim financial information, and the Securities and Exchange Commission ("SEC") rules for interim financial reporting. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. However, in the opinion of management, the accompanying interim unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the Company's condensed consolidated financial position as of June 30, 2024 and the condensed consolidated results of operations and cash flows for the periods presented. The condensed consolidated results of operations for interim periods are not necessarily indicative of the results of operations to be expected for any subsequent interim period. The accompanying unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023 included in the Company's Annual Report on Form 10-K, which was filed with the SEC on January 27, 2025.

*Principles of Consolidation*

These unaudited condensed consolidated financial statements presented are those of the Company and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

*Reclassifications*

Certain reclassifications have been made to prior periods for comparative presentation purposes only.

*Use of Estimates*

The preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the condensed consolidated financial statements, which management considered in formulating its estimate could change in the near term due to one or more future non-conforming events. Accordingly, the actual results could differ significantly from estimates.

A material estimate that is particularly susceptible to significant change in the near-term relate to the determination of the impairment of intellectual property. The Company uses various assumptions it believes to be reasonable under the circumstances to make this estimate. Although considerable variability is likely to be inherent in this estimate, management believes that the amount provided is reasonable. This estimate is continually reviewed and adjusted if necessary. Such adjustments are reflected in current operations.

*Risks and Uncertainties*

The Company's operations are subject to significant risks and uncertainties including financial, operational, and regulatory risks, including the potential risk of business failure.

*Income Taxes*

The Company accounts for income taxes using the liability method prescribed by the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") 740, "Income Taxes". Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the year in which the differences are expected to reverse. The Company records a valuation allowance to offset deferred tax assets if based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rates is recognized as income or loss in the year that includes the enactment date.

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 3 - Summary of Significant Accounting Policies (continued)**

Pursuant to accounting standards related to the accounting for uncertainty in income taxes, the evaluation of a tax position is a two-step process. The first step is to determine whether it is more likely than not that a tax position will be sustained upon examination, including the resolution of any related appeals or litigation based on the technical merits of that position. The second step is to measure a tax position that meets the more-likely-than-not threshold to determine the amount of benefit to be recognized in the condensed consolidated financial statements. A tax position is measured at the largest amount of benefit that is greater than 50% likelihood of being realized upon ultimate settlement. Tax positions that previously failed to meet the more-likely-than-not recognition threshold should be recognized in the first subsequent period in which the threshold is met. Previously recognized tax positions that no longer meet the more-likely-than-not criteria should be de-recognized in the first subsequent financial reporting period in which the threshold is no longer met. The accounting standard also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosures, and transition.

The Company assessed its earnings history, trends, and estimates of future earnings, and determined that the deferred tax asset could not be realized as of June 30, 2024. Accordingly, a valuation allowance was recorded against the net deferred tax asset.

*Revenue Recognition*

In accordance with GAAP, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or as the Company satisfies a performance obligation.

The Company generates revenues from selling bundle medical, healthcare and well-being services to individuals, employer groups, organizations, associations, resellers, and third-party administrators. Our product offerings operate on a monthly subscription model with agreements and contracts typically spanning a 12-month commitment. We derive significant revenue stability and visibility from this structure. Under our per-membership-per-month ("PMPM") subscription model, our client customers pay a monthly fee based on the total number of active memberships for that month times the contracted PMPM fee. This revenue generation model enables strong revenue stability as we establish long-term commitments with our clients, fostering a mutually beneficial partnership. The predictable monthly fee structure and the long-term nature of the contracts contribute to increased revenue visibility and forecasting accuracy. It also allows us to align our resources efficiently to meet the needs of our clients, ensuring high-quality service delivery throughout the contracted period. We recognize revenue monthly as the services are rendered and performance obligations are satisfied.

*Senior Convertible Debentures and Warrants*

At issuance, the senior convertible debentures ("Convertible Debt") are recorded at its fair value, limited to a relative fair value based upon the percentage of its fair value to the total fair value including the fair value of the warrant, establishing the cost basis.

Warrants issued with the Convertible Debt are accounted for under the fair value and relative fair value method. The warrants are first analyzed per its terms as to whether it has derivative features or not. The warrants were determined to not have derivative features and were recorded into equity at their fair value using the Black Scholes option model, however, limited to a relative fair value based upon the percentage of their fair value to the total fair value including the fair value of the Convertible Debt. The warrants relative fair values are recorded as a discount to the Convertible Debt and as additional paid-in-capital. Discount on the Convertible Debt is amortized to interest expense over the life of the debt.

*Share-Based Payment Arrangements*

The Company applies the fair value method in accounting for its stock-based compensation. This standard states that compensation cost is measured at the grant date based on the fair value of the award and is recognized over the service period, which is usually the vesting period. The Company values the stock-based compensation at the market price for the Company's stock as of the date of issuance.

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 3 - Summary of Significant Accounting Policies (continued)**

*Loss Per Share*

The computation of basic loss per share (“LPS”) is based on the weighted average number of shares that were outstanding during the periods, including shares of common stock that are issuable at the end of the reporting period. The computation of diluted LPS is based on the number of basic weighted-average shares outstanding. The computation of diluted LPS does not assume conversion, exercise or contingent issuance of securities that would have an antidilutive effect on LPS. Therefore, when calculating LPS, there is no inclusion of dilutive securities as their inclusion in the LPS calculation is antidilutive due to net loss for the periods.

Following is the computation of basic and diluted loss per share for the three and six month periods ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Basic and Diluted LPS Computation</b>				
Numerator:				
Net loss	\$ (485,862)	\$ (979,378)	\$ (972,462)	\$ (2,200,873)
Series B Preferred Stock Dividends	78,137	78,136	156,273	155,414
Loss available to common stockholders	\$ (563,999)	\$ (1,057,514)	\$ (1,128,735)	\$ (2,356,287)
Denominator:				
Basic and diluted LPS	\$ 0.00	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	138,831,294	127,453,656	136,437,967	124,686,990

Potentially dilutive securities not included in the calculation of diluted LPS attributable to common stockholders because to do so would be anti-dilutive are as follows (in common stock equivalent shares):

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Series A Preferred stock (convertible)	8,300,000	16,600,000	8,300,000	16,600,000
Series B Preferred stock (convertible)	15,637,490	15,637,490	15,637,490	15,637,490
Senior Convertible Debentures and Warrants	5,327,996	4,036,506	5,327,996	4,036,506

*Recoverability of Long-Lived Assets*

The Company assesses the recoverability of long-lived assets annually or whenever events or changes in circumstances indicate that expected future undiscounted cash flows might not be sufficient to support the carrying amount of an asset. The Company deems an asset to be impaired if a forecast of undiscounted future operating cash flows is less than the carrying amount. If an asset is determined to be impaired, the loss is measured as the amount by which the carrying value of the asset exceeds its fair value. There was no impairment of long-lived assets pertaining to the three and six month periods ended June 30, 2024 and 2023. However, there can be no assurances that future impairment tests will not result in a charge to operations.

*Intellectual Property*

The intellectual property (“Intellectual Property”) is an intangible asset arising from the Company’s right to use the proprietary technology and programs of the 24hr Virtual Clinic. The Intellectual Property was initially measured at fair value and will be amortized on a straight line basis over its estimated useful life as the economic benefits are consumed or otherwise realized. Management has determined the estimated useful life to be seven years.

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 3 - Summary of Significant Accounting Policies (continued)**

*Website and Development Costs*

Internal and external costs incurred to develop the internal-use computer software during the application and development stage shall be capitalized subsequent to the preliminary project stage and when it is probable that the project will be completed. As of June 30, 2024 and December 31, 2023, the Company has met the capitalization requirements and then began to amortize the assets. Amortization is calculated using the straight line method over the estimated useful life of the assets, which management determined to be five years.

*Recent Accounting Pronouncements*

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's consolidated condensed financial statements.

**NOTE 4 - Intellectual Property**

Intellectual Property consists of the following:

Balances, June 30, 2024

Gross	\$ 156,000
Accumulated amortization	(39,000)
Net carrying amount	<u>\$ 117,000</u>

Estimated amortization expense for the intellectual property for each of the future years ending December 31, is as follows:

2024 (six months)	13,000
2025	26,000
2026	26,000
2027	26,000
2028	26,000
Total	<u>\$ 117,000</u>

**NOTE 5 – Preferred Stock**

The 88,298 outstanding Series A preferred shares are convertible into 8,300,000 common shares based on a conversion factor of 1:94. The preferred shares do not pay dividends. The number of votes for the preferred shares shall be the same as the amount of shares of common shares that would be issued upon conversion.

On June 24, 2020, the Company filed with the Secretary of State of the State of Nevada (the "Secretary of State") a certificate of designation (the "Certificate of Designation") of *Series B Convertible Preferred Stock*, par value \$0.001 per share (the "Series B Preferred Stock"). The Certificate of Designation was effective upon filing with the Secretary of State and designated a new series of preferred stock of the Company as Series B Convertible Preferred Stock with 4,000,000 shares authorized for issuance.

Upon the occurrence of the events as set forth in paragraph (a) or (b) below, each share of Series B Preferred Stock shall be converted into four (the "Conversion Ratio") fully paid and non-assessable shares of common stock or any shares of capital stock or other securities of the Company into which such common stock shall hereafter be changed or reclassified (the "Conversion Shares") as set forth in the Certificate of Designation.

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 5 – Preferred Stock (continued)**

*(a) Automatic Conversion*

Immediately upon the listing of the common stock for trading on the New York Stock Exchange or the Nasdaq Stock Market, all of the issued and outstanding shares of Series B Preferred Stock shall automatically be converted into Conversion Shares without any further action of any holder of Series B Preferred Stock (each, a “Series B Holder” and collectively, “Series B Holders”).

*(b) Optional Conversion*

A Series B Holder shall have the right at any time during the period beginning on the date which is six months following the date that the Series B Preferred Stock is initially issued and prior to any automatic conversion as provided in the Certificate of Designation, to convert all or any part of the outstanding Series B Preferred Stock held by such Series B Holder into Conversion Shares at the Conversion Ratio as provided in the Certificate of Designation, subject to limitations set forth in the Certificate of Designation.

Dividends

Series B Holders will be entitled to receive a quarterly dividend, until the conversion of the Series B Preferred Stock, at the rate of 8% per annum (the “Series B Dividend”). The Series B Dividend will be cumulative, shall accrue quarterly, and be paid via the issuance of a number of shares of common stock of the Company equal to (1) the dollar amount of the Series B Dividend being paid, divided by (2) \$0.25 (the “Stock Dividend”). The Stock Dividend shall be paid via the issuance to the applicable Series B Holder of the applicable shares of common stock via book entry in the books and records of the Company. No common stock has been issued as of June 30, 2024 in satisfaction of the preferred stock dividend. At June 30, 2024 and December 31, 2024, undeclared cumulative Series B preferred stock dividends were \$1,074,629 and \$918,356, respectively.

Voting Rights

Each share of Series B Preferred Stock shall have a number of votes on any matter submitted to the holders of the Company’s common stock, or any class thereof, for a vote, equal to the number of Conversion Shares into which the Series B Preferred Stock is then convertible, and shall vote together with the common stock, or any class thereof, as applicable, as one class on such matter for as long as the share of Series B Preferred Stock is issued and outstanding.

**NOTE 6 – Related Party Transactions**

During the three and six months ended June 30, 2024, Wellcare Dimensions, Inc. was paid \$0 and \$10,000, respectively, to reduce their accrued liabilities.

**NOTE 7 – Senior Convertible Debentures and Warrants**

In March 2022, the Company entered into a securities purchase agreement in which the Company maximum offering amount is \$5,000,000. For every \$1,000 invested in the offering, the Investors will receive a Debenture with a face amount of \$1,000 and Warrants to purchase 350 Common Shares at an exercise price of \$0.75 per share expiring on April 30, 2027. Pursuant to this agreement, the Company has received proceeds from convertible debentures totaling \$4,470,958. The interest rate is 8% and the maturity date was extended to January 31, 2024. Interest is due quarterly on January 1, April 1, July 1, and October 1 of each year during which the debentures are outstanding. Interest was payable in shares of the Company’s common stock until December 1, 2022. Thereafter, the interest will be paid 50% in cash and 50% in the Company’s common stock. At June 30, 2024, total accrued interest payable of \$1,089,618 was unpaid. The outstanding debentures are convertible into shares of common stock at a price range from \$0.29 to \$0.32 per share. The debentures may be converted at any time after the issuance date until the debentures are paid off.

As of June 30, 2024, the Company’s common stock underlying the convertible debentures and warrants is subject to a registration rights agreement. The Company is required to use its reasonable best efforts to comply with the provisions of the registration rights agreement.

As of June 30, 2024, the Company issued warrants to acquire up to an aggregate 1,525,464 shares of the Company’s common stock at an exercise price of \$0.75 per share. Each Warrant is exercisable by the Investor beginning on the effective date through the fifth-year anniversary thereof.

**MEDIXALL GROUP, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 7 – Senior Convertible Debentures and Warrants (continued)**

The fair value of each warrant issued during the six months ended June 30, 2024 was estimated on the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

Stock price	\$	0.00
Exercise price	\$	0.75
Risk-free interest rate		4.05-4.60%
Expected dividend yield		0.00%
Expected stock volatility		323.98%
Expected life in years		5.00

The expected life was based on the average life of the warrants. Expected volatility is based on historical volatility of Company's common stock. The risk-free rate for periods within the contractual life of the warrants is based on the U.S. Treasury yield curve in effect at the time of issuance. The dividend yield assumption is based on the Company's expectation of dividend payments.

The relative fair value of the warrants issued during the three and six months ended June 30, 2024 was \$0. During the three and six months ended June 30, 2024 the Company amortized \$9,504 and \$19,018, respectively, of the debt discount to interest expense.

The following summarized the senior convertible debentures during the six-month period ended June 30, 2024:

Senior Convertible Debentures at December 31, 2023	\$	3,830,277
Debentures Issued		514,000
Relative fair value of warrants issued as discount		—
Accretion of warrants issued as discount		19,018
Senior Convertible Debentures at June 30, 2024	\$	<u>4,363,295</u>

**NOTE 8 – Subsequent Events**

The Company has evaluated all subsequent events through the filing date of this Quarterly Report on Form 10-Q with the SEC, to ensure that this filing includes appropriate disclosure of events both recognized in the unaudited condensed consolidated financial statements as of June 30, 2024, and events which occurred subsequently but were not recognized in the unaudited condensed consolidated financial statements.

Subsequent to June 30, 2024, the Company has converted all debentures and Preferred Series B shares into the Company's common stock, along with all in-kind interest due.

Subsequent to June 30, 2024, and as of the date of this filing, the Company issued \$70,000 of convertible debentures.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as “anticipate,” “believe,” “estimate,” “intend,” “could,” “should,” “would,” “may,” “seek,” “plan,” “might,” “will,” “expect,” “predict,” “project,” “forecast,” “potential,” “continue” negatives thereof or similar expressions. Forward-looking statements contained in this report speak only as of the date of this report, are based on various underlying assumptions and current expectations about the future and are not guarantees. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievement to be materially different from the results of operations or plans expressed or implied by such forward-looking statements. Such forward-looking statements include statements regarding, among other things, matters associated with:

- our ability to continue as a going concern,
- our history of losses which we expect to continue,
- the significant amount of liabilities due to related parties,
- our ability to raise sufficient capital to fund our company,
- our ability to integrate acquisitions and the operations of acquired companies,
- the limited experience of our management in the operations of a public company,
- potential weaknesses in our internal control over financial reporting,
- increased costs associated with reporting obligations as a public company,
- a limited market for our common stock and limitations resulting from our common stock being designated as a penny stock,
- the ability of our board of directors to issue preferred stock without the consent of our stockholders,
- our management controls the voting of our outstanding securities,
- the conversion of shares of Series A and B preferred stock will be very dilutive to our existing common stockholders,
- risks associated with and unique to health care,
- risks associated with stability of the internet, data security, exposure to data breach, and
- risks associated with using third-party providers for the deliverables of our products and services.

You should read thoroughly this report and the documents that we refer to herein with the understanding that our actual future results may be materially different from and/or worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements, including those made in this report, in Part I. Item 1A. Risk Factors appearing in our Annual Report on Form 10-K for the year ended December 31, 2023 and our other filings with the Securities and Exchange Commission. Other sections of this report include additional factors which could adversely impact our business and financial performance. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. These forward-looking statements speak only as of the date of this report, and you should not rely on these statements without also considering the risks and uncertainties associated with these statements and our business.

### OTHER PERTINENT INFORMATION

Unless specifically set forth to the contrary, when used in this report the terms “MediXall Group”, the “Company,” “we”, “us”, “our” and similar terms refer to MediXall Group, Inc., a Nevada corporation, and its wholly owned subsidiaries.

### GENERAL

The following Management's Discussion and Analysis (“MD&A”) is intended to help the reader understand the Company's results of operations and financial condition. The MD&A is provided as a supplement to, and should be read in conjunction with the unaudited condensed consolidated financial statements and the accompanying notes included in this Quarterly Report on Form 10-Q.

The MD&A is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

## OVERVIEW

The Company’s business model is an innovation-driven healthcare solutions company dedicated to transforming the way individuals and organizations approach health and well-being. Through our operating subsidiary, Health Karma Inc., we deliver proactive, value-based, and customized solutions that empower individuals to achieve optimal physical, mental, and social well-being. Our mission is rooted in the concept of “health karma” for improving lives by addressing health needs at the first moment, the critical point when a healthcare event occurs, ensuring better outcomes and reduced costs. This is why our branding is focused around 1<sup>st</sup> Moment™.

Unlike traditional healthcare companies that focus on reactive, downstream care, Health Karma is uniquely positioned to intervene at the “1st Moment”, providing timely, accessible, and high-quality care through telephonic, secure video, and app-based platforms. This proactive approach not only enhances individual health and well-being but also drives measurable benefits for our clients, including increased productivity, reduced healthcare costs, and improved profitability. Our focus set us apart in the healthcare industry, positioning us as a leader in proactive, value-driven care. We are committed to delivering solutions that not only meet the evolving needs of our clients and members but also drive long-term value for our shareholders. Further, our 1<sup>st</sup> Moment™ brand emphasizes the fact that the majority of our solutions deliver immediate in-the-moment access to our provider network of medical doctors, master’s level behavioral health clinicians, registered triage nurses and even veterinarians.

Our solutions are designed to serve a broad spectrum of stakeholders, including corporations, Third-Party Administrators (TPAs), insurance companies, healthcare benefits providers, Professional Employer Organizations (PEOs), first responders, public safety agencies, educational institutions, and associations. By addressing health needs at the earliest possible stage, we create a ripple effect of positive outcomes—improving lives, reducing costs, and fostering healthier, more productive communities.

Although revenue was down 26% from the same quarter in 2023, revenue for the six-month period grew 14% over the same six-month period in 2023. The drop in Q2 revenue was due to a key client restructuring their program which caused a temporary pause in their offering from the end of April 2024 to September 2024.

Moreover, the Company successfully reduced its net loss in the first six months of 2024 by over \$1.2 million from the same period in 2023. The net loss for the six months ended June 30, 2024 was \$972,462 versus \$2,200,873 for the same period in 2023. This is the result of the new management taking decisive steps to reduce costs by moving its corporate office, continuing the remote work strategy started under pandemic conditions, dramatically reducing the number of employees by procuring out-sourced marketing expertise, its User Experience/User Interface (UX/UI) platform, its IT development and maintenance, and the use of independent sales consultants and brokers.

## Going Concern

We have incurred net losses of approximately \$38.1 million since inception through June 30, 2024. The report of our independent registered public accounting firm on our consolidated financial statements for the year ended December 31, 2023 contains an explanatory paragraph regarding our ability to continue as a going concern based upon the fact that we are dependent upon our ability to increase revenues along with raising additional external capital as needed. These factors, among others, raise substantial doubt about our ability to continue as a going concern. Our condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. There are no assurances we will be successful in our efforts to generate revenues or report profitable operations or to continue as a going concern, in which event investors would lose their entire investment in our company.



## Results of Operations

### Three-Month Period Ended June 30, 2024 Compared to the Three-Month Period Ended June 30, 2023

#### Revenue

Revenue for the three months ended June 30, 2024 was \$52,839, whereas our revenue for the three months ended June 30, 2023 was \$71,524 which was 26% less than the previous year.

Moreover, the Company successfully reduced its Net Loss in the three months ended June 30, 2024 by \$493,516 from the same period in 2023. The Net Loss for the three months ended June 30, 2024 was \$485,862 versus \$979,378 for the same period in 2023.

#### Operating Expenses

A summary of our operating expense for the three-month periods ended June 30, 2024 and 2023 follows:

	Three Months Ended June 30,		(Decrease) / Increase
	2024	2023	
<b>Operating expense</b>			
Professional fees	\$ 126,468	\$ 544,750	\$ (418,282)
Personnel related expenses	165,697	211,869	(46,172)
Other selling, general, and administrative	126,114	225,754	(99,640)
Interest Expense	105,835	32,944	72,891
<b>Total operating expense</b>	<u>\$ 524,114</u>	<u>\$ 1,015,317</u>	<u>\$ (491,203)</u>

Operating expenses decreased \$491,203, or 48.4%, to \$524,114 during the three months ended June 30, 2024 compared to \$1,015,317 during the same period in 2023. The decrease in total operating expenses is primarily due to:

1. The decrease in professional fees of \$418,282 is primarily due to the decrease of stock compensation for consultant services during the three-month period ended June 30, 2024.

We expect expenses to decrease as we move forward as the Company continues its remote work strategy started under pandemic conditions, and dramatically reduced the number of employees by procuring out-sourced marketing expertise, its User Experience/User Interface (UX/UI) platform. Its IT development and maintenance, and the use of independent sales consultants and brokers.

### Six-Month Period Ended June 30, 2024 Compared to the Six-Month Period Ended June 30, 2023

#### Revenue

Revenue for the six months ended June 30, 2024 was \$170,981, whereas our revenue for the six months ended June 30, 2023 was \$149,390 which was 14% greater than the previous year.

#### Operating Expenses

A summary of our operating expense for the six-month periods ended June 30, 2024 and 2023 follows:

	Six Months Ended June 30,		(Decrease) / Increase
	2024	2023	
<b>Operating expense</b>			
Professional fees	\$ 194,630	\$ 1,111,107	\$ (916,477)
Personnel related expenses	335,321	487,248	(151,927)
Other selling, general, and administrative	262,195	492,087	(229,892)
Interest Expense	286,299	134,835	151,464
<b>Total operating expense</b>	<u>\$ 1,078,445</u>	<u>\$ 2,225,277</u>	<u>\$ (1,146,832)</u>

Operating expenses decreased \$1,146,832, or 51.5%, to \$1,078,445 during the six months ended June 30, 2024 compared to \$2,225,277 during the same period in 2023. The decrease in total operating expenses is primarily due to:

1. The decrease in professional fees of \$916,477 is primarily due to the decrease of stock compensation for consultant services during the six-month period ended June 30, 2024.

We expect expenses to decrease as we move forward as the Company continues its remote work strategy started under pandemic conditions, and dramatically reduced the number of employees by procuring out-sourced marketing expertise, its User Experience/User Interface (UX/UI) platform. Its IT development and maintenance, and the use of independent sales consultants and brokers.

### **Liquidity and capital resources**

Liquidity is the ability of a company to generate sufficient cash to satisfy its needs. At June 30, 2024, we had \$32,621 in cash and a net working capital deficit of \$7,636,294.

For the six-month period ended June 30, 2024, we raised \$514,000 from issuance of convertible debt.

Net cash used in operating activities for the six-month period ended June 30, 2024 was \$603,086, as compared to \$764,182 for the same six-month period ended June 30, 2023. This change primarily results from our lower net loss, offset by fluctuations in accounts payable and accrued expenses, and larger changes due to no stock based compensation expense and less amortization of debenture discounts.

Our primary source of capital to develop and implement our business plan has been from sales of common, preferred stock and proceeds from convertible debentures.

### **Other Contractual Obligations**

None.

### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. The term “off-balance sheet arrangement” generally means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with us is a party, under which we have any obligation arising under a guarantee contract, derivative instrument or variable interest or a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

### **Critical Accounting Policies**

#### *Use of Estimates*

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the condensed consolidated financial statements, which management considered in formulating its estimate could change in the near term due to one or more future non-conforming events. Accordingly, the actual results could differ significantly from estimates.

A material estimate that is particularly susceptible to significant change in the near-term relate to the determination of the impairment of intellectual property. The Company uses various assumptions and actuarial data it believes to be reasonable under the circumstances to make this estimate. Although considerable variability is likely to be inherent in this estimate, management believes that the amount provided is reasonable. This estimate is continually reviewed and adjusted if necessary. Such adjustment is reflected in current operations.

#### *Risks and Uncertainties*

The Company's operations are subject to significant risks and uncertainties including financial, operational, and regulatory risks, including the potential risk of business failure. For information regarding such risks and uncertainties, see Item 1A, Risk Factors, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as the same may be amended or updated from time to time.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, we are not required to provide information required by this Item.

### ITEM 4. CONTROLS AND PROCEDURES.

#### *Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures*

We carried out an evaluation as required by paragraph (b) of Rule 13a-15 and 15d-15 of the Exchange Act, under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of June 30, 2024.

A material weakness can be defined as an insufficiency of internal controls that may result in a more than remote likelihood that a material misstatement will not be prevented, detected or corrected in a company’s condensed consolidated financial statements.

Based upon that evaluation, our Chief Executive Officer and Principal Financial Officer concluded that as of June 30, 2024, our disclosure controls and procedures were not effective, based on the following deficiencies:

- Weaknesses in accounting and finance personnel: We have outsourced our accounting function, and we do not have the robust employee resources and expertise needed to meet complex and intricate GAAP and SEC reporting requirements of a U.S. public company. Additionally, numerous adjustments and proposed adjustments have been noted by our auditors. This is deemed by management to be a material weakness in preparing condensed consolidated financial statements.
- We have written accounting policies and control procedures, but we do not have sufficient staff to implement the related controls. Management had determined that this lack of the implantation of segregation of duties, as required by our written procedures, represents a material weakness in our internal controls.
- Internal control has as its core a basic tenant of segregation of duties. Due to our limited size and economic constraints, the Company is not able to segregate for control purposes various asset control and recording duties and functions to different employees. This lack of segregation of duties had been evaluated by management and has been deemed to be a material control deficiency.

The Company has determined that the above internal control weaknesses and deficiencies could result in a reasonable possibility for the condensed consolidated financial statements that a material misstatement will not be prevented or detected on a timely basis by the Company’s internal controls.

Management is currently evaluating what steps can be taken in order to address these material weaknesses. As a growing small business, the Company continuously devotes resources to the improvement of our internal control over financial reporting. Due to budget constraints, the staffing size, proficiency, and specific expertise is below requirements for the operation. The Company is anticipating correcting deficiencies as funds become available.

#### *Changes in Internal Control Over Financial Reporting*

There were no changes during our last fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS.**

Except as set forth herein, as of the date of this Quarterly Report on Form 10-Q, there are no material pending legal proceedings to which we are a party or which our property is the subject. In addition, none of our officers, directors, affiliates or 5% stockholders (or any associates thereof) is a party adverse to us, or has a material interest adverse to us, in any material proceeding.

### **ITEM 1A. RISK FACTORS.**

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, we are not required to provide information required by this Item.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

None during the three-month period ended June 30, 2024.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable to our Company.

### **ITEM 5. OTHER INFORMATION.**

During the quarter ended June 30, 2024, no director or officer of the Company adopted or terminated a contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and/or a non-Rule 10b5-1 trading arrangement.

**ITEM 6. EXHIBITS.**

<b>Exhibit No.</b>	<b>Description</b>
31.1	<a href="#"><u>Rule 13a-14(a)/ 15d-14(a) Certification of Chief Executive Officer *</u></a>
31.2	<a href="#"><u>Rule 13a-14(a)/ 15d-14(a) Certification of Chief Financial Officer *</u></a>
32.1	<a href="#"><u>Section 1350 Certification of Chief Executive Officer *</u></a>
32.2	<a href="#"><u>Section 1350 Certification of Chief Financial Officer *</u></a>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document) *
101.SCH	Inline XBRL Taxonomy Extension Schema Document *
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document *
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document *
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document *
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

## SIGNATURES

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

### MediXall Group, Inc.

Dated: June 5, 2025

By: /s/ Shane Glavin  
Shane Glavin  
Principal Financial Officer

Dated: June 5, 2025

By: /s/ Travis Jackson  
Travis Jackson  
Chief Executive Officer (Principal Executive Officer)

## CERTIFICATION

I, Travis Jackson, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2024 of MediXall Group, 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 year covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 5, 2025

By: /s/ Travis Jackson

Travis Jackson  
Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATION

I, Shane Glavin, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2024 of MediXall Group, 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 year covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: June 5, 2025

By: /s/Shane Glavin  
Shane Glavin  
Principal Financial Officer



**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 quarterly report of MediXall Group, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Travis Jackson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

Dated: June 5, 2025

By: /s/ Travis Jackson

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Travis Jackson  
Chief Executive Officer  
(Principal Executive Officer)

**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 quarterly report of MediXall Group, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Shane Glavin, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

Dated: June 5, 2025

By: /s/Shane Glavin

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Shane Glavin  
Principal Financial Officer