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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the SEC Only (As Permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to § 240.14a-12

NRX PHARMACEUTICALS, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



NRx Pharmaceuticals, Inc.
1201 Orange Street, Suite 600
Wilmington, Delaware 19801

ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON DECEMBER 17, 2026

November 5, 2026

Dear Stockholder,

You are cordially invited to attend the 2026 Annual Meeting of Stockholders (the "*Annual Meeting*") of NRx Pharmaceuticals, Inc., a Delaware corporation (the "*Company*") to be held on December 17, 2026, at 10:00 a.m., Eastern Time, in virtual-only format at https://www.cstproxy.com/nrxpharma/am2026.

The attached Notice of Annual Meeting of Stockholders (the "*Notice*") and the accompanying proxy statement (the "*Proxy Statement*") describe the business we will conduct at the Annual Meeting and provide information about us that you should consider when you vote your shares.

At the Annual Meeting, we will ask stockholders to:

(1) elect Dennis McBride as a Class II member of the Company's Board of Directors (the "*Board*"), to serve until the 2029 annual meeting of stockholders or until the appointment, election, and qualification of their successors;

(2) ratify the selection of Weinberg & Company, P.A. as the Company's independent auditors for the fiscal year ending December 31, 2026; and

(3) transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Our Board of Directors unanimously recommends a vote of "For" the matters considered at the Annual Meeting.

On or about November 6, 2026, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials and vote electronically. Stockholders who have previously requested paper copies will receive a printed copy of the proxy materials.

We hope you will be able to attend the Annual Meeting. When you have finished reading the Proxy Statement, you are urged to vote in accordance with the instructions set forth in the Proxy Statement. You may change or revoke your proxy at any time before it is voted at the Annual Meeting. **Whether you plan to attend the Annual Meeting or not, we urge you to vote and submit your proxy by the Internet, telephone or mail to ensure that your shares will be represented and voted at the Annual Meeting and the presence of a quorum.**

Thank you for your ongoing support. We look forward to seeing you at our Annual Meeting.

Sincerely,

/s/ Jonathan Javitt
Jonathan Javitt, Chairman of the Board of Directors



NRx Pharmaceuticals, Inc.
1201 Orange Street, Suite 600
Wilmington, Delaware 19801

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
ANNUAL MEETING DATE: DECEMBER 17, 2026

To the Stockholders:

The 2026 Annual Meeting of Stockholders (the "*Annual Meeting*") of NRx Pharmaceuticals, Inc., a Delaware corporation (the "*Company*"), will be held on December 17, 2026, at 10:00 a.m., Eastern Time, in virtual-only format at https://www.cstproxy.com/nrxpharma/am2026 for the following purposes:

(1) to elect Dennis McBride as Class II member of the Company's board of directors (the "*Board*"), to serve until the 2029 annual meeting of stockholders or until the appointment, election, and qualification of their successors;

(2) to ratify the selection of Weinberg & Company, P.A. as the Company's independent auditors for the fiscal year ending December 31, 2026; and

(3) to transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The foregoing items are more fully described in the accompanying Proxy Statement, which forms a part of this Notice of Annual Meeting of Stockholders. As of the date of the Proxy Statement, we do not know of any other matters to be raised at the Annual Meeting other than those described in the Proxy Statement.

We are pleased to provide access to our proxy materials over the Internet under the SEC's "notice and access" rules. As a result, we are mailing to our stockholders (other than those who previously requested printed or emailed materials on an ongoing basis) a Notice of Internet Availability of Proxy Materials (the "*Notice of Internet Availability*") instead of printed copies of our proxy materials. The Notice of Internet Availability contains instructions on how to access our proxy materials on the Internet, how to vote on the Internet and how you can receive printed or emailed copies of our proxy materials at no charge. We believe that providing our proxy materials over the Internet will lower our Annual Meeting's cost and environmental impact, while increasing the ability of our stockholders to access the information that they need.

The Annual Meeting will be conducted in a virtual-only format. The Board believes that a virtual meeting will enable increased stockholder accessibility while allowing for meeting efficiency and reduced costs. You will be able to attend the Annual Meeting virtually, vote your shares, and submit your questions during the meeting by visiting https://www.cstproxy.com/nrxpharma/am2026. Details regarding how to attend the Annual Meeting online are more fully described in the accompanying Proxy Statement.

Stockholders entitled to notice of and to vote at the Annual Meeting shall be determined as of the close of business on October 28, 2026, the record date fixed by our Board for such purpose. A list of stockholders of record will be available at the Annual Meeting and during the ten days prior to the Annual Meeting at the office of the Secretary at the above address. All stockholders are cordially invited to attend the Annual Meeting. You may change or revoke your proxy at any time before it is voted at the Annual Meeting. **Whether you plan to attend the Annual Meeting or not, we urge you to vote and submit your proxy by the Internet, telephone or mail to ensure that your shares will be represented and voted at the Annual Meeting and the presence of a quorum.**

Thank you for your continued support of the Company. We look forward to seeing you at the Annual Meeting.

By Order of the Board,

/s/ Jonathan Javitt
Jonathan Javitt, Chairman of the Board of Directors,
Wilmington, Delaware
November 5, 2026

This notice of annual meeting is dated November 5, 2026 and will first be distributed and made available to the stockholders of NRx Pharmaceuticals, Inc. on or about November 6, 2026.

TABLE OF CONTENTS

	Page
Proxy Statement	1
Important Notice Regarding the Availability of Proxy Materials	1
Questions and Answers About the Annual Meeting	1
Proposal 1: Election of Class II Directors	7
Proposal 2: Ratification of Selection of Auditors	8
Report of the Audit Committee	9
Corporate Governance	10
Directors and Executive Officers	15
Executive Compensation	18
Equity Compensation Plan Information	22
Pay Versus Performance Disclosure	23
Director Compensation	26
Security Ownership of Certain Beneficial Owners	27
Description of Capital Stock	28
Report of the Audit Committee	9
Certain Relationships and Related Party Matters	32
Stockholder Proposals	33
Expenses and Solicitation	34
Householding of Proxy Materials	34
Other Matters	34



NRx Pharmaceuticals, Inc.
1201 Orange Street, Suite 600
Wilmington, Delaware 19801
(484) 254-6134

November 5, 2026

PROXY STATEMENT

This proxy statement (the "*Proxy Statement*"), the Notice of Annual Meeting of Stockholders (the "*Notice*") and your proxy card, as applicable, are being mailed to stockholders of record on or about October 28, 2026 and are furnished in connection with the solicitation of proxies by the Board of Directors (the "*Board*") of NRx Pharmaceuticals, Inc. (the "*Company*," "*we*," or "*us*") for use at our 2026 Annual Meeting of Stockholders (the "*Annual Meeting*"), to be held on December 17, 2026, at 10:00 a.m., Eastern Time, in virtual-only format at https://www.cstproxy.com/nrxpharma/am2026, and at any adjournments or postponements thereof. Although not part of this Proxy Statement, we are also sending along with this Proxy Statement, our Annual Report on Form 10-K, which includes our financial statements and related notes thereto for the fiscal year ended December 31, 2025 (the "*2025 Annual Report*").

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON DECEMBER 17, 2026

This Proxy Statement and our 2025 Annual Report are available for viewing, printing and downloading at *www.nrxpharma.com.*

Additionally, you can find a copy of our 2025 Annual Report on the website of the Securities and Exchange Commission (the "SEC") at *https://www.sec.gov*, or in the "Financial Information" section of the "Investor Relations" section of our website at *https://www.nrxpharma.com*. You may also obtain a printed copy of our 2025 Annual Report, free of charge, from us by sending a written request to: Attention: Secretary, NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, Delaware 19801. Exhibits to the 2025 Annual Report will be provided upon written request and payment of an appropriate processing fee.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

What is a proxy?

A proxy is a person you appoint to vote on your behalf. By using the methods discussed below, you will be appointing Jonathan Javitt as your proxy. The proxy will vote on your behalf, and will have the authority to appoint a substitute to act as proxy. If you are unable to attend the Annual Meeting, please vote by proxy so that your shares may be voted.

What is a proxy statement?

A proxy statement is a document that regulations of the SEC require that we give to you when we ask you to sign a proxy card to vote your shares at the Annual Meeting.

What am I voting on?

At the Annual Meeting, you will be asked to act upon the matters outlined in the Notice, which include the following:

(1) the election of Dennis McBride as Class II member of the Company's Board of Directors (the "*Board*"), to serve until the 2029 annual meeting of stockholders or until the appointment, election, and qualification of their successors ("*Proposal 1*");

(2) the ratification of the selection of Weinberg & Company, P.A. as the Company's independent auditors for the fiscal year ending December 31, 2026 ("*Proposal 2*");

(3) the transaction of such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Why did I receive a notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?

In accordance with rules adopted by the SEC, commonly referred to as "Notice and Access," we may furnish proxy materials by providing access to the documents on the Internet, instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice of Internet Availability was mailed on or about November 6, 2026 to stockholders of record on October 28, 2026 (the "*Record Date*") who have not previously requested to receive printed or emailed materials on an ongoing basis. The Notice of Internet Availability instructs you as to how you may access our proxy materials on the Internet and how to vote on the Internet.

How can I access the proxy materials over the internet?

The Notice of Internet Availability, proxy card and voting instruction form contain instructions on how you may access our proxy materials on the Internet and how to vote on the Internet. Our proxy materials are also available at https://www.cstproxy.com/nrxpharma/am2026.

How can I obtain a paper copy of the proxy materials?

If you received the Notice of Internet Availability and would like to receive a printed copy or an electronic copy by e-mail of our proxy materials, you may request one at no charge by following the instructions contained in the Notice of Internet Availability. You may also elect to receive paper or electronic copies of proxy materials for future stockholder meetings.

What happens if additional matters are presented at the Annual Meeting?

The Board knows of no other matters to be presented at the Annual Meeting. If any other matter should be presented at the Annual Meeting upon which a vote may be properly taken, shares represented by all proxies received by the Board will be voted with respect thereto in accordance with the judgment of the persons named as proxies in the proxy.

Who is entitled to vote at the Annual Meeting, and how many votes do they have?

Only common stockholders of record as of the close of business on the Record Date will be entitled to vote at the Annual Meeting and any adjournments or postponements thereof. As of the Record Date, 43,646,192 shares of our common stock, $0.001 par value per share (the "*Common Stock*"), were issued and outstanding. Each share of common stock outstanding as of the Record Date will be entitled to one vote, and stockholders may vote such shares by voting online at the Annual Meeting or by proxy.

How can I access the virtual Annual Meeting?

We are committed to ensuring that stockholders will be afforded the same rights and opportunities to participate as they would at an in-person meeting. You will be able to attend the meeting virtually, vote your shares electronically and submit questions during the meeting by visiting https://www.cstproxy.com/nrxpharma/am2026. We will try to answer as many stockholder-submitted questions as time permits that comply with the meeting rules of conduct. However, we reserve the right to edit inappropriate language or to exclude questions that are not pertinent to meeting matters or that are otherwise inappropriate. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition.

Instructions on how to participate in and attend the Annual Meeting virtually via the Internet, including instructions on how to demonstrate proof of ownership, will be posted at https://www.cstproxy.com/nrxpharma/am2026.

What constitutes a quorum?

The holders of not less than one-third (⅓) of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, or represented by proxy, is necessary to constitute a quorum for the transaction of business at the Annual Meeting. A quorum is necessary in order to conduct the Annual Meeting. If you choose to have your shares represented by proxy at the Annual Meeting, you will be considered part of the quorum. Abstentions, withheld votes and "broker non-votes," if any, will be included in the calculation of the number of shares considered to be present at the Annual Meeting to determine whether a quorum has been established.

Regardless of whether a quorum is present at the Annual Meeting, the vote of a majority of the shares entitled to vote at the Annual Meeting, represented in person virtually or by proxy, may adjourn the Annual Meeting to a later date or dates, without notice other than announcement at the Annual Meeting. If an adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, we will provide notice of the adjourned meeting to each stockholder of record entitled to vote at the Annual Meeting.

How do I vote?

The proxy is solicited by the Board and is revocable by you any time before it is voted. Execution of a proxy will not in any way affect a stockholder's right to attend the meeting and vote online at the Annual Meeting, although the presence (without further action) of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. Any stockholder delivering a proxy has the right to revoke it by either (1) filing a written revocation with our Secretary at NRx Pharmaceuticals, Inc.,1201 Orange Street, Suite 600 Wilmington, Delaware 19801, (2) submitting a new proxy by telephone, Internet, or proxy card after the date of the previously submitted proxy, or (3) voting online at the Annual Meeting and voting by ballot. Your most current vote, whether by telephone, Internet or proxy card is the one that will be counted.

Whether you plan to attend the Annual Meeting or not, we urge you to vote by proxy. If you vote by proxy, the individuals named on the proxy card, or your "proxies," will vote your shares in the manner you indicate. You may specify whether your shares should be voted for or withheld with respect to Proposal 1, voted for, against, or abstain with respect to Proposal 2. Voting by proxy will not affect your right to attend the Annual Meeting. If your shares are registered directly in your name through our transfer agent, Continental Stock Transfer & Trust Company ("*Continental*"), or you have stock certificates registered in your name, you may vote:

- ***By mail.*** If you received a printed copy of the proxy materials, complete, sign and return the proxy card. If you received only the Notice of Internet Availability and wish to vote by mail, you must request a paper copy of the proxy materials by following the instructions in the Notice of Internet Availability.

- ***By Internet or by telephone.*** Follow the instructions attached to the proxy card to vote by Internet or telephone.

- ***During the Annual Meeting.*** Instructions on how to vote while participating in the Annual Meeting live via the Internet are posted at https://www.cstproxy.com/nrxpharma/am2026.

Telephone and Internet voting facilities for stockholders of record will be available 24-hours a day and will close at 11:59 p.m. Eastern Time on December 16, 2026.

What if I change my mind after I return my proxy card?

Any stockholder delivering a proxy has the right to revoke it by either (1) filing a written revocation with our Secretary at NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, Delaware 19801, (2) submitting a new proxy by telephone, Internet, or proxy card after the date of the previously submitted proxy, or (3) voting online at the Annual Meeting and voting by ballot. Your most current vote, whether by telephone, Internet or proxy card is the one that will be counted.

What is the difference between a stockholder of record and a "street name" holder?

If your shares are registered directly in your name with Continental, our transfer agent, you are considered the stockholder of record with respect to those shares. If you are a stockholder of record and received a Notice of Internet Availability, the Notice of Internet Availability was sent directly to you by us. If you requested to receive printed proxy materials, you will receive a proxy card with those materials.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and the broker, bank or other nominee is considered the stockholder of record with respect to those shares. Your broker, bank or other nominee has forwarded to you a Notice of Internet Availability or other proxy materials, together with instructions on how to direct the voting of your shares. As the beneficial owner of your shares, you must provide your broker, bank or other nominee with instructions on how to vote your shares.

You may generally do so as follows:

- **By mail.** Follow the instructions provided by your broker, bank or other nominee regarding how to vote your shares by mail.
- **By Internet or by telephone.** Follow the instructions provided by your broker, bank or other nominee regarding how to vote your shares by Internet or telephone.
- **During the Annual Meeting.** You may be able to vote your shares electronically during the Annual Meeting by following the instructions provided by your broker, bank or other nominee. Instructions on how to participate in and vote during the Annual Meeting are available at https://www.cstproxy.com/nrxpharma/am2026.

What is a broker non-vote?

Broker non-votes occur when shares are held indirectly through a broker, bank or other intermediary on behalf of a beneficial owner (referred to as held in "street name") and the broker submits a proxy but does not vote for a matter because the broker has not received voting instructions from the beneficial owner and (i) the broker does not have discretionary voting authority on the matter, or (ii) the broker chooses not to vote on a matter for which it has discretionary voting authority. Under the rules that govern how brokers may vote shares for which they have not received voting instructions from the beneficial owner, brokers are permitted to exercise discretionary voting authority only on "routine" matters when voting instructions have not been timely received from a beneficial owner. The ratification of independent registered public accountants, for example, is a "routine proposal." Brokers and other nominees may not vote on "non-routine" proposals, such as the election of directors. Therefore, if you hold your shares in street name and you do not instruct your bank, broker or other nominee how to vote on Proposal 1, no votes will be cast on Proposal 1 on your behalf. Accordingly, if you hold your shares in street name, it is important that you provide voting instructions if you want your vote to be counted with respect to Proposal 1.

If I am a beneficial owner of shares, can my brokerage firm vote my shares?

If you are a beneficial owner and do not provide voting instructions to your broker, bank or other nominee, your shares may be voted only with respect to matters on which your broker has discretionary voting authority. Subject to the rules applicable to broker nominees concerning the transmission of proxy materials to beneficial owners, the Proposal 2 is considered a "routine" matter. Accordingly, brokers generally have discretionary authority to vote uninstructed shares on Proposal 2.

Proposal 1 is considered a "non-routine" matter. Accordingly, brokers do not have discretionary authority to vote uninstructed shares on Proposal 1. If you hold your shares in street name and do not provide voting instructions to your broker, bank or other nominee with respect to Proposal 1, your shares will constitute broker non-votes with respect to Proposal 1.

How are abstentions and broker non-votes treated for purposes of the Annual Meeting?

The holders of not less than one-third (⅓) of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, or represented by proxy, is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker "non-votes" are counted as present or represented for purposes of determining the presence or absence of a quorum for the meeting. A "non-vote" occurs when a nominee holding shares for a beneficial owner votes on one proposal, but does not vote on another proposal because, in respect of such other proposal, the nominee does not have discretionary voting power and has not received voting instructions from the beneficial owner. An automated system administered by our transfer agent tabulates the votes. The vote on each matter submitted to stockholders is tabulated separately.

All properly executed proxies returned in time to be cast at the Annual Meeting will be voted. If your shares are registered in your name, they will not be counted if you do not vote as described above. If your shares are held in street name and you do not provide voting instructions to the bank, broker or other holder of record that holds your shares, the bank, broker or other holder of record will not have the authority to vote your unvoted shares on any proposal described in this proxy statement if it does not receive instructions from you. Accordingly, we encourage you to provide voting instructions. This ensures your shares will be voted at the Annual Meeting in the manner you desire.

What vote is required to approve each proposal?

The following sets forth the vote required to approve the proposals and how votes are counted:

Proposal 1: Election of Class II Director	The affirmative vote of a plurality of the votes cast is required to elect Dennis McBride, the director nominee, as Class II member of our Board for a term ending at the 2029 annual meeting of stockholders or the appointment, election, and qualification of their successors. Abstentions will have no effect on the results of this vote. Brokerage firms do not have authority to vote customers' unvoted shares held by the firms in street name for Proposal 1. As a result, any shares not voted by a customer will be treated as a broker non-vote. Such broker non-votes will have no effect on the results of this vote. You may also choose to withhold your vote.
Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm	The affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on this proposal is required to ratify the selection of our independent registered public accounting firm. Abstentions will have no effect on the results of this vote. Brokerage firms have authority to vote customers' unvoted shares held by the firms in street name for Proposal 2. If a broker does not exercise this authority, such broker non-votes will have no effect on the results of this vote. We are not required to obtain the approval of our stockholders to select our independent registered public accounting firm. However, if our stockholders do not ratify the selection of Weinberg & Company, P.A. ("*Weinberg*") as our independent registered public accounting firm for the year ending December 31, 2026, the (the "*Audit Committee*") of our Board will reconsider its selection.

If you hold your shares in street name, it is critical that you cast your vote for Proposal 1 and Proposal 2.

What happens if a director nominee is unable to stand for election?

Our Board may select a substitute nominee. If you have completed, signed and returned your proxy card, the proxy can vote your shares for the substitute nominee.

Is my vote kept confidential?

Proxies, ballots and voting tabulations identifying stockholders are kept confidential and will not be disclosed to third parties except as may be necessary to meet legal requirements.

Who is being nominated for director?

The Class II director candidate nominated for election at the Annual Meeting is Dennis McBride.

Who is our independent registered public accounting firm and will they be represented at the Annual Meeting?

Salberg & Company, P.A. served as our independent registered public accounting firm auditing and reporting on our financial statements for the fiscal year ended December 31, 2024 and December 31, 2023. On November 20, 2025, the Audit Committee approved the engagement of Weinberg as our independent registered public accounting firm for the fiscal year ending December 31, 2025 and December 31, 2026. We do not expect that representatives of Weinberg will be present at the Annual Meeting.

Are there any other matters to be acted upon at the Annual Meeting?

Management does not intend to present any business at the Annual Meeting for a vote other than the matters set forth in the Notice and has no information that others will do so. If other matters requiring a vote of the stockholders properly come before the Annual Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented by the proxies held by them in accordance with applicable law and their judgment on such matters.

Where can I find the voting results of the Annual Meeting?

The preliminary voting results will be announced at the Annual Meeting, and we will publish preliminary results, or final results if available, in a Current Report on Form 8-K within four business days following the date of the Annual Meeting. If final results are unavailable at the time we file the Form 8-K, then we will file an amendment to the initial Form 8-K to disclose the final voting results within four business days after such final voting results are known.

Do I have any dissenters' or appraisal rights or cumulative voting rights with respect to any of the matters to be voted on at the Annual Meeting?

No. None of our stockholders have any dissenters' or appraisal rights or cumulative voting rights with respect to the matter to be voted on at the Annual Meeting.

Who is soliciting proxies, how are they being solicited, and who pays the cost?

Our Board is making this solicitation of proxies for the Annual Meeting. We will bear all costs of such solicitation, including the cost of preparing and distributing the Notice of Internet Availability, or if applicable, the Proxy Statement and the enclosed form of proxy, and the cost of hosting the virtual Annual Meeting. After the initial distribution of the Notice of Internet Availability, or if applicable the Proxy Statement, proxies may be solicited by mail, telephone, or personally by our directors, officers, employees or agents. Brokerage houses and other custodians, nominees and fiduciaries will be requested to forward soliciting materials to beneficial owners of shares held by them for the accounts of beneficial owners, and we will pay their reasonable out-of-pocket expenses.

We have engaged Continental, our transfer agent, to host the virtual Annual Meeting and manage the production and distribution of the Notice of Internet Availability or if applicable, the Proxy Statement. We expect to pay Continental approximately $20,000 for their services.

What is "householding" and how does it affect me?

With respect to eligible stockholders who share a single address, we may send only one copy of the proxy materials to that address unless we receive instructions to the contrary from any stockholder at that address. This practice, known as "householding," is designed to reduce our printing and postage costs. However, if a stockholder of record residing at such address wishes to receive a separate proxy materials in the future, he or she may contact us by sending a request to our Secretary at NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, DE 19801. Eligible stockholders of record receiving multiple copies of our proxy materials can request householding by contacting us in the same manner. Stockholders who own shares through a bank, broker or other intermediary can request householding by contacting the intermediary or by contacting us at the above address or phone number.

We hereby undertake to deliver promptly, upon written or oral request, a copy of the proxy materials to a stockholder at a shared address to which a single copy of the document was delivered. Requests should be directed to the address or phone number set forth above.

May I access and receive proxy materials electronically?

Most stockholders can elect to view or receive copies of future proxy materials over the Internet instead of receiving paper copies in the mail.

If you are a stockholder of record, you can choose this option and save us the cost of producing and mailing these documents by visiting https://www.cstproxy.com/nrxpharma/am2026, accessing your account information and following the instructions provided.

Who can help answer my questions?

The information provided above in this "Question and Answer" format is for your convenience only and is merely a summary of the information contained in this Proxy Statement. We urge you to carefully read this entire Proxy Statement, including the documents we refer to in this Proxy Statement. If you have further questions, or need additional materials, please feel free to contact our Secretary at NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, Delaware 19801.

PROPOSAL 1: ELECTION OF CLASS II DIRECTORS

Introduction

Our Board has nominated Dennis McBride to serve as Class II member of our Board, with such term to expire at the 2029 annual meeting of stockholders or until the appointment, election and qualification of his successor.

See "Executive Officer and Director Biographies" on page 19 of this Proxy Statement for the nominee's background and for the reasons the Board believes the nominee is qualified to serve as a member of the Board.

Penalties or Sanctions

Dennis McBride has not been subject to:

(1) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(2) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the director nominee.

Vote Required

Our Bylaws provide for a plurality voting standard for the election of directors. This means that the director nominee with the most votes for a particular seat is elected for that seat. As a result, an abstention or a broker non-vote on Proposal 1 will not have any effect on the election of the Class II director nominee.

Board Recommendation

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF DENNIS MCBRIDE TO SERVE AS CLASS II MEMBER OF THE BOARD FOR TERMS TO EXPIRE AT THE 2029 ANNUAL MEETING OF STOCKHODERS OR UNTIL THE APPOINTMENT, ELECTION, AND QUALIFICATION OF THEIR SUCCESSORS. PROPERLY AUTHORIZED PROXIES SOLICITED BY THE BOARD WILL BE VOTED "FOR" THIS PROPOSAL UNLESS A STOCKHOLDER INDICATES OTHERWISE ON THE PROXY.

PROPOSAL 2: RATIFICATION OF SELECTION OF AUDITORS

Introduction

The Audit committee appointed Weinberg to serve as our independent registered public accounting firm for the fiscal years ending December 31, 2026.

While our Audit Committee is responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm, our Board is requesting that the stockholders ratify this appointment. If the stockholders ratify this appointment, our Board, in its discretion, may appoint a different independent registered public accounting firm at any time during the year if it believes that doing so would be in the best interests of our stockholders. If the stockholders do not ratify this appointment, our Board may reconsider, but might not change, its appointment. We do not expect representatives of Weinberg or Salberg to be present at the Annual Meeting.

The following table provides information regarding the fees billed to us by Weinberg & Company, P.A., Salberg & Company, P.A., and KPMG LLP in the fiscal years ended December 31, 2025 and December 31, 2024:

	For the fiscal years ended	
	December 31, 2025	**December 31, 2024**
Audit fees, KPMG LLP(1)	$ —	$ 218,000
Audit fees, Salberg & Company, P.A. (1)	$ 98,000	$ 250,000
Audit fees, Weinberg & Company, P.A.(1)	150,000	—
Audit-related fees, Salberg & Company, P.A.(2)	—	—
Audit-related fees, Weinberg & Company, P.A.(2)	76,000	—
Tax fees(3)	—	—
All other fees	—	—
Total fees:	$ 324,000	$ 468,000

(1) Audit Fees consist of audit of annual financial statements and review of quarterly financial statements.

(2) Audit Related Fees consist of the review and consents associated with prospectus offerings.

(3) Tax Fees consist of preparation fees associated with preparing corporate federal income tax returns.

Audit Committee Pre-Approval Policy and Procedures

Consistent with requirements of the SEC and the Public Company Accounting Oversight Board regarding auditor independence, our Audit Committee is responsible for the appointment, compensation, and oversight of the work of our independent registered public accounting firm. In recognition of this responsibility, our Audit Committee (or the chair if such approval is needed on a time urgent basis) pre-approves audit and permissible non-audit services provided by the independent registered public accounting firm. These services include audit services, audit-related services, tax services and other services.

Vote Required

The selection of our independent registered public accounting firm for the year ending December 31, 2026 will be ratified upon the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on this proposal. Abstentions will have no effect on the vote on such matter. However, brokerage firms have authority to vote customers' unvoted shares held by the firms in street name on this proposal. If a broker does not exercise this authority, such broker non-votes will have no effect on the results of this vote. The ratification of the selection of Weinberg as our auditors for the year ending December 31, 2026 by our stockholders is not required under the DGCL, but the results of this vote will be considered by the Audit Committee in selecting auditors for future years.

Board Recommendation

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" RATIFICATION OF THE SELECTION OF WEINBERG TO SERVE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2026. PROPERLY AUTHORIZED PROXIES SOLICITED BY THE BOARD WILL BE VOTED "FOR" THIS PROPOSAL UNLESS A STOCKHOLDER INDICATES OTHERWISE ON THE PROXY.

REPORT OF THE AUDIT COMMITTEE

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference into any filing by NRx Pharmaceuticals, Inc. under the Securities Act or the Exchange Act.

The Audit Committee oversees our independent registered public accounting firm and assists our Board in fulfilling its oversight responsibilities on matters relating to the integrity of our financial statements, our compliance with legal and regulatory requirements and the independent registered public accounting firm's qualifications and independence by meeting regularly with the independent registered public accounting firm and financial management personnel. Management is responsible for the preparation, presentation and integrity of our financial statements.

In fulfilling its oversight responsibilities, the audit committee:

- reviewed and discussed our financial statements as of and for the fiscal year ended December 31, 2025 with management and Weinberg;
- discussed with Salberg the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("*PCAOB*") and the SEC;
- received the written disclosures and the letter from Salberg required by the applicable requirements of the PCAOB; and
- discussed the independence of Salberg with that firm.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to our Board, and our Board approved, that the audited financial statements and related notes thereto be included in our 2025 Annual Report for filing with the SEC.

Submitted by the Audit Committee of our Board:

Patrick J. Flynn
Chaim Hurvitz
Michael Taylor

CORPORATE GOVERNANCE

Our Board manages or directs the business and affairs of the Company, as provided by the Delaware General Corporation Law (the "*DGCL*") and conducts its business through meetings of the Board and three standing committees: the Audit Committee, the Compensation Committee and the nominating and corporate governance committee (the "*Nominating and Corporate Governance Committee*").

Our Board evaluates our corporate governance policies on an ongoing basis with a view towards maintaining the best corporate governance practices in the context of our current business environment and aligning our governance practices closely with the interest of our stockholders. Our Board and management value the perspective of our stockholders and encourage stockholders to communicate with the Board as described under the heading "*Communications with the Board*" below.

Classified Board of Directors

In accordance with our Second Amended and Restated Certificate of Incorporation (the "*Charter*") and our Second Amended and Restated Bylaws (the "*Bylaws*"), our Board is divided into three classes with staggered, three year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire are elected to serve from the time of election and qualification until the third annual meeting of stockholders following election. Our directors are divided among the three classes as follows:

- the Class II director is Dennis McBride, Ph.D., and his term will expire at the Annual Meeting;
- the Class III directors are Patrick J. Flynn and Jonathan Javitt, M.D., M.P.H., and their terms will expire at the 2027 annual meeting of stockholders;
- the Class I directors are Chaim Hurvitz and Michael Taylor, and their terms will expire at the 2028 annual meeting of stockholders.

Our Certificate of Incorporation provides that the authorized number of directors may be changed only by resolution of the Board. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our Board into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of the Company. Subject to the special rights of the holders of one or more outstanding series of preferred stock to elect directors, our directors may be removed only for cause by the affirmative vote of the holders of at least 75% of our outstanding voting stock entitled to vote in the election of directors.

Director Independence

Our Board has determined that Messrs. Flynn, Hurvitz, McBride and Taylor are "independent directors" as defined in the Nasdaq Stock Market ("*Nasdaq*") listing standards and applicable SEC rules.

Committees of the Board of Directors

Our Board directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the Board and standing committees. Our Board has established the following three standing committees: Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee. In addition, from time to time, special committees may be established under the direction of the Board when necessary to address specific issues. Our Board has adopted written charters for each of these committees, copies of which are available under the Corporate Governance section of our corporate website at *www.nrxpharma.com.* The information contained in, or accessible through, our website does not constitute a part of this Proxy Statement. We have included our website address in this Proxy Statement solely as an inactive textual reference.

The chart below reflects the standing committees of our Board and the composition of each committee as of the date of this Proxy Statement:

	Committees		
Director Name	**Audit**	**Compensation**	**Nominating and Governance**
Patrick J. Flynn	CC	CC	
Chaim Hurvitz	X	X	X
Jonathan Javitt, M.D., M.P.H.			
Dennis K. McBride, Ph.D.		X	CC
Michael Taylor	X		X

CC - Committee Chair

X – Member

Audit Committee

Our Audit Committee consists of Messrs. Flynn, Hurvitz, and Taylor, with Mr. Flynn serving as chair. Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and Nasdaq rules require that our Audit Committee be composed entirely of independent members. Our Board has affirmatively determined that Messrs. Flynn, Hurvitz, and Taylor each meet the definition of "independent director" for purposes of serving on the Audit Committee under Rule 10A-3 of the Exchange Act and the Nasdaq rules. Each member of our Audit Committee also meets the financial literacy requirements of Nasdaq listing standards. In addition, our Board has determined that each of Messrs. Flynn, Hurvitz, and Taylor qualifies as an "Audit Committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. The Audit Committee met four times during the year ended December 31, 2025. Our Board has adopted a written charter for the Audit Committee. The complete text of the Audit Committee's current charter is available on our website at *www.nrxpharma.com.*

Pursuant to its charter, the Audit Committee is primarily responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;

- reviewing related person transactions; and

- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

Our Compensation Committee consists of Messrs. Flynn, Hurvitz, and McBride, with Mr. Flynn serving as chair. Our Board has affirmatively determined that Messrs. Flynn, Hurvitz, and McBride each meet the definition of "independent director" for purposes of serving on the Compensation Committee under the Nasdaq rules, including the heightened independence standards for members of a Compensation Committee, and are "non-employee directors" as defined in Rule 16b-3 of the Exchange Act. The Compensation Committee met two times during the year ended December 31, 2025. Our Board has adopted a written charter for the Compensation Committee. The complete text of the Compensation Committee's current charter is available on our website at *www.nrxpharma.com.*

Pursuant to its charter, the Compensation Committee is primarily responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving, (either alone or, if directed by our Board, in conjunction with a majority of the independent members of the Board) the compensation of our Chief Executive Officer;

- overseeing an evaluation of the performance of and reviewing and setting or making recommendations to our Board regarding the compensation of our other executive officers;

- reviewing and approving or making recommendations to our Board regarding our incentive compensation and equity-based plans, policies and programs;

- reviewing and approving all employment agreement and severance arrangements for our executive officers;

- making recommendations to our Board regarding the compensation of our directors; and

- retaining and overseeing any compensation consultants.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Messrs. McBride, Hurvitz and Taylor, with Dr. McBride serving as chair. Our Board has affirmatively determined that Messrs. McBride, Hurvitz and Taylor each meet the definition of "independent director" under the Nasdaq rules. The Nominating and Corporate Governance Committee has not met during the year ended December 31, 2025. Our Board has adopted a written charter for the Nominating and Corporate Governance Committee. The complete text of the Nominating and Corporate Governance Committee's current charter is available on our website at *www.nrxpharma.com*.

Pursuant to its charter, the Nominating and Corporate Governance Committee is primarily responsible for, among other things:

- identifying individuals qualified to become members of our Board, consistent with criteria approved by our Board;

- overseeing succession planning for our Chief Executive Officer and other executive officers;

- periodically reviewing our Board's leadership structure and recommending any proposed changes to our Board;

- overseeing an annual evaluation of the effectiveness of our Board and its committees; and

- developing and recommending to our Board a set of corporate governance guidelines.

Risk Oversight

Our Board is responsible for overseeing our risk management process. Our Board focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our Audit Committee is also responsible for discussing our policies with respect to risk assessment and risk management. Our Board believes its administration of its risk oversight function has not negatively affected our Board's leadership structure.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serve as a member of the Board or Compensation Committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Code of Business Conduct and Ethics

We adopted a written code of business conduct and ethics, our Business Code of Conduct and Anti-Corruption Policy (the "*Code of Conduct*"), that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The complete text of the Code of Conduct is available on our website at *www.nrxpharma.com*. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the Code of Conduct.

Director Attendance at Meetings

The Company encourages and expects all of its directors to attend the meetings of the Board. During the fiscal year ended December 31, 2025, the Board met 14 times. Each member of our Board attended at least 75% of the aggregate of (i) the total number of meetings of the Board (held during the period for which he or she was a director), and (ii) the total number of meetings held by all committees of the Board on which such director served (held during the period that such director served). All of our Board members attended the 2025 annual meeting.

Board Leadership Structure

The Company does not have a formal policy regarding whether to separate the Chairman and Principal Executive Officer positions. Our Board believes that the decision to combine or separate the Chairman and Principal Executive Officer positions depends on the facts and circumstances facing the Company at a given time and could change over time. Currently, Dr. Javitt serves as our Chief Executive Officer, Principal Executive Officer (the "*PEO*") and Chairman of the Board of the Company.

As the Company evolves, the Board will regularly evaluate the Board leadership structure to ensure it continues to meet the needs of the Company, and to ensure that it provides strong, independent oversight for our stockholders. In particular, as part of this evaluation, the Board will take under consideration the outcomes of the Board and committee self-evaluation process as well as other factors, including the current state of the Company's strategy and operations, recent performance, market and industry factors and peer company practices.

Policies Governing Director Nominations

Securityholder Recommendations

Our Bylaws provide that nominations of any person for election to the Board at an annual meeting may be made at such meeting by a stockholder present in person virtually (A) who was a record owner of shares of the Company both at the time of giving the notice provided for in the Bylaws and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with the Bylaws as to such notice and nomination.

All stockholder recommendations for director candidates must be submitted to our Secretary at NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, DE 19801, who will forward all recommendations to the Nominating and Corporate Governance Committee. All stockholder recommendations for director candidates for the Annual Meeting must be submitted to our Secretary before October 23, 2026 and must include the following information:

- the name and address of the stockholder (including, if applicable, the name and address that appear on the Company's books and records);
- the class or series and number of shares of the Company that are, directly or indirectly, owned of record or beneficially owned by the stockholder;
- the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" that constitutes a "call equivalent position" and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Company;
- the name and address of the proposed director candidate (including, if applicable, the name and address that appear on the Company's books and records);
- the class or series and number of shares of the Company that are, directly or indirectly, owned of record or beneficially owned by the proposed director candidate, if applicable;
- all information relating to such proposed director candidate that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Proxy Statement as a nominee and to serving as a director if elected);
- a description of any direct or indirect material interest in any material contract or agreement between or among the stockholder, on the one hand, and each proposed director candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand; and
- a completed and signed questionnaire, representation and agreement, as specified in the Bylaws.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's officers and directors, and persons who own more than 10% of the Company's Common Stock to file reports of ownership and changes of ownership of such securities with the SEC.

Based solely on a review of the reports received by the SEC, the Company believes that, during the fiscal year ended December 31, 2025, the Company's officers, directors, and greater than 10% owners timely filed all reports they were required to file under Section 16(a).

Communications with the Board

If you wish to communicate with any of our directors or the Board as a group, you may do so by writing to them at Name(s) of Director(s)/Board of Directors of NRx, Pharmaceuticals, Inc., c/o Secretary, NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, Delaware 19801.

We recommend that all correspondence be sent via certified U.S. Mail, return receipt requested. All correspondence received by the Secretary will be forwarded by the Secretary promptly to the addressee(s).

DIRECTORS AND EXECUTIVE OFFICERS

We have one (1) Class II director with a term expiring at the Annual Meeting: Dennis McBride. Our Board has nominated Dennis McBride to serve as Class II member of our Board until the 2029 annual meeting of stockholders or until the appointment, election, and qualification of his successors.

Information Regarding the Directors and Executive Officers

The following table sets forth, as of the date of this Proxy Statement, certain information regarding our current executive officers and directors who are responsible for overseeing the management of our business.

Name	Age	Position
Jonathan Javitt, M.D., M.P.H.	69	Chairman, Chief Executive Officer and Chief Scientist
Joseph Casper	76	Chief Operating Officer
Michael Abrams	56	Chief Financial Officer and Treasurer
Patrick J. Flynn	78	Director
Chaim Hurvitz	66	Director
Dennis McBride	73	Director
Michael Taylor	51	Director

Executive Officer and Director Biographies

Jonathan Javitt, M.D., M.P.H. Dr. Javitt, founder of the Company, serves as our Chairman, Chief Executive Officer and Chief Scientist. Dr. Javitt additionally served as the Company's Chief Executive Officer ("CEO") from May 2021 until March 2022 and was elected Chairman in December 2023. He was the Co-founder, Chairman, and CEO of NeuroRx, Inc., which merged with the Company in May 2021. He participated in leading drug and medical device development and commercialization projects for Allergan, Alcon, Eyetech, Merck, Novartis, Pfizer, and Pharmacia and has led the Company's regulatory and clinical development efforts from their inception. He has played leadership roles in seven successful healthcare IT and biopharma start-up companies. He was appointed to healthcare leadership roles under President Ronald Reagan, George H.W. Bush, Clinton and George W. Bush. During the Reagan and Bush '41 administrations, he was designated as an Expert Consultant to the Department of Health and Human Services. President Clinton designated him as a Special Government Employee of the White House Executive Office of the President to serve on the 1993 Health Reform Task Force. Under President George W. Bush, he was commissioned to lead the Healthcare Committee of the President's Information Technology Advisory Committee and to serve as a Special Employee of the Undersecretary of Defense. Dr. Javitt has published more than 200 scientific works in the areas of health outcomes and pharmacoeconomics that have been cited more than 31,000 times. Dr. Javitt holds an A.B. with Honors from Princeton University, an M.D. from Cornell University and a Masters of Public Health from the Harvard Chan School of Public Health which designated him an Alumnus of Merit. He continues to serve as an adjunct Professor of Ophthalmology at the Johns Hopkins School of Medicine and as a Senior Fellow of the Potomac Institute for Policy Studies.

We re-elected Dr. Javitt to serve as Chairman, based on his substantial practical experience and expertise in drug development and his prior leadership in multiple private and public sector organizations.

Joseph Casper. Mr. Casper has served as our Chief Operational Officer since January 2026. Mr. Casper brings 35 years of experience in the healthcare industry to the Company's leadership team. Prior to joining the Company, Mr. Casper has held various senior leadership positions. Mr. Casper has served in consulting leadership positions with Deloitte and First Consulting Group, where he advised large organizations and academic medical centers. His professional experience also includes work with major payer and provider organizations, including Kaiser Permanente and Anthem. He also worked extensively with academic medical centers such as the University Medical Center, Cleveland, Ohio. Mr. Casper is the co-inventor of an early medical record aggregation platform that ultimately scaled to serve more than 15 million patients. Between 2016 to 2021, he served on the board of directors of Ingine Inc., a healthcare artificial intelligence company. Since 2019, he has been serving on the board of directors of ThriveWell Tech, a company focused on senior living technologies. Further, since 2021, he has been serving on the board of directors of Touro University, supporting physician and nursing education through its Colleges of Osteopathic Medicine and Health and Human Services. Additionally, since 2022, he has been serving on the board of directors of SureTest, Inc., a company that develops and delivers intelligent test automation solutions for health systems and enterprise software environments. Between March 2023 and August 2025, Mr. Casper served as the Chief Strategy Officer of Ryte AI, artificial intelligence-powered healthcare data analytics platform. Previously, Mr. Casper served a two-year term as Chairman of the Leukemia Society, Northwest Chapter. His experience spans organizations ranging from early-stage companies to multi-billion-dollar enterprises.

Mr. Casper brings decades of healthcare industry experience as an executive, advisor and director, which is expected to add value in the ongoing development of the Company and planned growth of Hope Therapeutics.

Michael Abrams. Mr. Abrams has served as our Chief Financial Officer since November 2024. Prior to his appointment as our Chief Financial Officer, Mr. Abrams served as the Chief Financial Officer of Arch Therapeutics, Inc., a publicly traded biotechnology company, from May 2021 through January 2025, which he resigned from on February 3, 2025 after a brief transitional role. From February 2019 to April 2021, Mr. Abrams served as the Chief Financial Officer for RiseIT Solutions, Inc. where he helped return the business to profitability. From August 2009 to February 2019, Mr. Abrams served as the Chief Financial Officer of FitLife Brands, Inc., a publicly traded entity focused on the development of functional nutritional supplements to support an active, healthy lifestyle. Mr. Abrams earned his M.B.A. with Honors from the Booth School of Business at the University of Chicago and received his B.B.A. with Honors from the University of Massachusetts at Amherst as a William F. Field Alumni Scholar.

Patrick J. Flynn. Mr. Flynn has served as a member of our Board since May 2021, and is the Chair of our Audit Committee and Compensation Committee. Mr. Flynn previously served on the board of directors of NeuroRx, Inc., the predecessor to our company. and. Mr. Flynn is an entrepreneur with more than 35 years of senior executive experience. He has provided leadership to numerous successful organizations including start-ups and growth-stage companies and has served in a variety of roles, including Executive Chairman, board member, CEO, COO, CFO and advisor. Additionally, Mr. Flynn currently serves as an advisor to Good Measures where he was previously COO and responsible for the day-to-day operations of the company's innovative approach to healthcare and nutrition services. Prior to joining Good Measures, Mr. Flynn was the co-founder of Predilytics, Inc. and served as Executive Chairman. Before joining Predilytics, Mr. Flynn contributed his expertise as COO and then as CEO to Health Dialog, where he helped build the business from an early-stage healthcare services organization and led its successful exit to BUPA, a global insurance company. Prior to this role, Flynn was a co-founder of Symmetrix, a management consulting firm specializing in healthcare and financial services. Mr. Flynn began his career with Bank of America where he held several positions over the course of 15 years, including Vice President of World Banking and Vice President of Risk Management. Mr. Flynn earned his B.S. in Finance from the Wharton School at the University of Pennsylvania.

We selected Mr. Flynn to serve on our Board because he brings to the Company over 30 years of audit compliance, entrepreneurship, business, and board experience.

Chaim Hurvitz. Mr. Hurvitz has served as a member of our Board since May 2021. Mr. Hurvitz served as a member of the board of directors of NeuroRx, Inc., the predecessor to our company, from May 2015. Mr. Hurvitz has served as the Chief Executive Officer of CH Health, a private venture capital firm, since May 2011. Mr. Hurvitz previously served as a member of the board of directors of Teva Pharmaceuticals Industries Ltd. from October 2010 to July 2014. Previously, he was a member of the senior management of Teva Pharmaceuticals Industries Ltd., serving as the President of Teva International Group from 2002 until 2010, as President and Chief Executive Officer of Teva Pharmaceuticals Europe from 1992 to 1999 and as Vice President - Israeli Pharmaceutical Sales from 1999 until 2002. Mr. Hurvitz is a founding investor and a director of Galmed Pharmaceuticals Ltd. Mr. Hurvitz presently serves as a member of the management of the Manufacturers Association of Israel and head of its pharmaceutical branch. Mr. Hurvitz holds a B.A. from Tel Aviv University.

We selected Mr. Hurvitz to serve as a director because he brings decades of pharmaceutical experience to the Board. In addition, Mr. Hurvitz brings international relationships to the Company that have, and will continue to add value to the execution of the Company's business plan.

Dennis McBride, Ph.D. Mr. McBride joined the Board in June 2024. Dr. McBride currently serves as the Chair of our Nominating and Corporate Governance Committee and has served as a research professor at Virginia Tech since May 2021. Dr. McBride has led numerous national and international initiatives in neuroscience and its interface with information technology, national security, and medical technology/drug development within the federal government, three of which are now multi-billion dollar enterprises. Dr. McBride also served as Director of the Acquisition and Innovation Research Center for the Department of Defense from February 2022 to February 2024, and as Vice President of Strategy and Innovation at Source America from December 2015 to December 2020. Dr. McBride began his career as a medical scientist in Naval Aviation and ergonomics and served in eight nationally prominent laboratories, including the Defense Advanced Research Projects Agency (DARPA), Naval Aerospace Medical Research Lab, Naval Research Lab, the Office of Naval Research, and the Naval Medical Research Institute. Upon retiring as a highly decorated senior officer (O-6), he assumed leadership of the Potomac Institute for Policy Studies, where he continues to serve as President Emeritus. Following his ten-year term, he was recruited back to the National Defense University to lead the Center for Technology and National Security Policy, culminating his government career as a Senior Executive-4 (Civilian equivalent to Rear Admiral/Vice Admiral). Dr. McBride has served as an adviser to Cabinet Secretaries, U.S. Congressional Committees, and to corporate C-Suite executives. His educational background includes formal enrollment at the University of Georgia, Naval Aerospace Medical Institute (flight surgeon school), the University of Southern California, the London School of Economics, and Harvard Business School, earning a Ph.D. in experimental psychology, four master's degrees, and an additional postdoctoral education in aviation medicine, systems engineering science, and strategic disruption. He has published widely and was elected by faculty in 1999 to full professor. Dr. McBride has served at multiple universities in colleges of Arts & Sciences, Engineering, Public Policy, and Medicine. For the past 12 years, Dr. McBride has served as an adjunct Professor at Georgetown University School of Medicine and co-Director of Georgetown's Regulatory Science Program.

We selected Dr. McBride to serve as a director because he brings decades of high-level science experience to the Board. In addition, Dr. McBride brings important new relationships to the Company that have, and will continue to add value to the execution of the Company's business plan.

Michael Taylor. Mr. Taylor was appointed to the Board in January 2025. Mr. Taylor is a 25-year veteran in the global credit business, focused on special situations and capital formation, and currently serves as a consultant to Hope Therapeutics, Inc., a majority-owned subsidiary of the Company. Mr. Taylor previously served as a Partner of the Adi Dassler International Family office wealth advisory firm from August 2016 to February 14, 2023, as Managing Director at Oppenheimer & Co. Inc. from June 2011 to August 2016, a New York-based full-service brokerage and investment bank, focusing on complex debt structuring and transactions and multijurisdictional capital formation, and as Managing Director of Institutional Fixed Income Trading and Alternative Investments at Stone & Youngberg LLC, a private investment firm, from July 2004 to June 2011. Mr. Taylor began his career with Morgan Stanley as a Bond Trader. Mr. Taylor holds a Bachelor of Science degree in Economics & International Relations from the London School of Economics.

Mr. Taylor brings decades of experience in the capital markets and capital formation, which is expected to add value in the ongoing development of the Company and planned growth of Hope Therapeutics.

Board Diversity Matrix

Pursuant to Rule 5606(f) of the Nasdaq Listing Rules, set forth below is certain information on each director's voluntary self-identified characteristics, as of November 5, 2026.

Total Number of Directors			**5**	
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors		5		
Part II: Demographic Background				
African American or Black				
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White		5		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background				

EXECUTIVE COMPENSATION

The following summary compensation table and narrative disclosure sets forth information regarding all compensation awarded to, earned by, or paid to our Named Executive Officers, which consist of (a) any persons who served as our principal executive officer during any part of the year ended December 31, 2025; (b) each of our two most highly compensated executive officers other than our principal executive officer who served as executive officers at the end of the year ended December 31, 2025; and (c) up to two additional individuals for whom disclosure would have been provided under clause (b) 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*").

Our "Named Executive Officers" for the year ended December 31, 2025 were (i) Jonathan Javitt, M.D., M.P.H., our Chief Executive Officer, Chief Scientist and Chairman; (ii) Michael Abrams, our Chief Financial Officer; and (ii) Matthew Duffy, our former Chief Business Officer.

2025 Summary Compensation Table

The following table presents information regarding the total compensation of our Named Executive Officers for the years ended December 31, 2025 and 2024.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	All Other Compensation ($)	Total ($)
Jonathan Javitt(3)(4)(5)	2025	575,000	-	-	166,250	143,451	884,701
Chief Executive Officer, Chief Scientist and Chairman	2024	575,000	250,000	-		109,190	934,190
Michael Abrams(8) (9)	2025	322,458	40,625	-	109,925	-	473,008
Chief Financial Officer	2024	20,313	-	-		-	20,313
Matthew Duffy(6)(7)	2025	371,000	-	-	166,250	67,308	604,558
Chief Business Officer	2024	335,000	-	-	-	-	335,000

(1) Amount reflects the grant date fair value of restricted stock granted as an employee inducement award during 2024 or year 2023 as calculated in accordance with ASC Topic 718, See Note 9 to the consolidated financial statements contained in this Annual Report on Form 10-K for information regarding the assumptions used in calculating these amounts.

(2) Amount reflects the grant date fair value of stock options granted during fiscal year 2025 or fiscal year 2024 as calculated in accordance with ASC Topic 718, See Note 9 to the consolidated financial statements contained in this Annual Report on Form 10-K for information regarding the assumptions used in calculating these amounts.

(3) Dr. Javitt served as Chief Executive Officer of the Company until his retirement on March 8, 2022, at which time he assumed the role of Chief Scientist and remained as a member of the Board of Directors. Dr. Javitt was appointed as Chairman of the Board on December 19, 2023. Dr. Javitt was appointed Interim Chief Executive Officer on October 7, 2024 upon the resignation of Mr. Willard. Mr. Javitt was appointed Chief Executive Officer on January 4, 2026.

(4) Amount reported reflects (i) $0 in base salary, (ii) $575,000 in consulting fees, (iii) $250,000 in bonus, and (iv) $109,190 in reimbursement for other expenses for Fiscal 2024.

(5) Amount reported reflects (i) $0 in base salary, (ii) $575,000 in consulting fees, (iii) the issuance of options to purchase up to 125,000 shares of Common Stock with a FMV of $166,255 $166,250, and (iv) $143,451 in reimbursement for other expenses for Fiscal 2025.

(6) Amount reported reflects (i) $0 in base salary; (ii) $335,000 in consulting fees received in Fiscal 2024.

(7) Amount reported reflects (i) $0 in base salary; and (ii) $371,000 in consulting fees, (iii) the issuance of options to purchase up to 125,000 shares of Common Stock with a FMV of $166,255 in Fiscal 2025, and (iv) $67,308 in reimbursement for health insurance for Fiscal 2025. Mr. Duffy resigned effective December 31, 2025

(8) Mr. Abrams joined the Company as its Chief Financial Officer effective November 18, 2024. Per his employment agreement, his base salary of $325,000 per annum was reduced by 50% during an initial period that ended February 1, 2025.

(9) Amount reported reflects (i) $322,458 in base salary; (ii) $40,625 in bonusses, and, (iii) the issuance of options to purchase up to 50,000 shares of Common Stock with a FMV of $109,925 in Fiscal 2025.

Narrative Disclosure to Summary Compensation Table

Base Salaries and Compensation

Our Named Executive Officers receive an annual base salary or annual rate of compensation to compensate them for services rendered. The base salary or annual rate of compensation payable to each Named Executive Officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. For the year ended December 31, 2025: (i) Dr. Javitt was compensated through an annual consulting agreement that was set at $575,000; (ii) Mr. Abrams' annual base salary was set at $325,000; and (iv) Mr. Duffy was compensated through a consulting agreement at a rate of $360,000 per annum.

Cash Bonus Compensation

Pursuant to certain employment and other contractual agreements, (i) Dr. Javitt is eligible for an annual performance-based bonus with a minimum target of $250,000.

Equity Compensation

We typically grant stock options pursuant to the NRx Pharmaceuticals, Inc. 2021 Omnibus Incentive Plan (the "*Omnibus Plan*") as the long-term incentive component of our compensation program. Stock options allow employees, including our Named Executive Officers, to purchase shares of Common Stock at a price equal to the fair market value of Common Stock on the date of grant. Our stock options have vesting schedules that are designed to encourage continued employment and typically vest in substantially equal installments on each of the first three anniversaries of the applicable vesting commencement date, subject to the recipient's continued service through each applicable vesting date. From time to time, our Board may also construct alternate vesting schedules as it determines appropriate to motivate particular employees, as further described below.

Option Awards

On October 22, 2025, the Company granted 32,895 restricted shares of Company's common stock under the Omnibus Plan to an employee in accordance with Medical Director Agreement. The shares were valued at approximately $100 thousand based on the closing price of the Common Stock on October 16, 2025 of $3.04 per share. The Restricted Stock vests in equal tranches over a three-year period, with each tranche vesting on the day prior to each anniversary of the effective date. The related stock-based compensation expense is being recognized over the vesting period.

Executive Officer Employment Arrangements

Javitt Employment Agreement and Javitt Consulting Agreement

In connection with his commencement of employment with us in May 2015, we entered into an employment agreement with Dr. Javitt (the "*Javitt Employment Agreement*") pursuant to which he served as our Chief Executive Officer and President. The Javitt Employment Agreement provided for an initial five-year term and extended automatically for additional one-year periods unless either party provided notice of termination. The Javitt Employment Agreement provided for a base salary of $275,000, subject to periodic increase by the Board. The Javitt Employment Agreement was terminated on March 8, 2022 when Dr. Javitt retired and became a consultant to the Company. Upon entering into the Javitt Consulting Agreement (as defined below), Dr. Javitt waived his rights to the bonus, severance and certain other provisions under the Javitt Employment Agreement.

Pursuant to a consulting agreement between the Company and Dr. Javitt, dated as of March 8, 2022 (the "*Javitt Consulting Agreement*"), Dr. Javitt committed to provide consulting services to the Company as its Director and Chief Scientist. The 2022 Javitt Consulting Agreement provided for an annual consulting fee of $1,000,000, to compensate Dr. Javitt for approximately $400,000 in bonus payments that would otherwise have been granted under his prior employment agreement.

The Javitt Consulting Agreement was amended on March 29, 2023 (the "*Javitt Consulting Agreement Amendment*") to renew the agreement in annual increments, commencing on March 8, 2024, unless either party provides notice of termination. The Javitt Consulting Agreement Amendment provides for: (i) an annual consulting fee of $575,000, payable in monthly installments; (ii) eligibility for an annual performance-based bonus with a minimum target of $250,000; and (iii) subject to Board approval, a grant of 50,000 shares of restricted stock that will vest (x) 50% on the date upon which the Food and Drug Administration files the Company's new drug application for the Antidepressant Drug Regimen (as defined therein) and (y) 50% on the date upon which the Food and Drug Administration has both approved the Company's Antidepressant Drug Regimen and listed the Company's Antidepressant Drug Regiment in the Food and Drug Administration's "Orange Book."

Dr. Javitt was appointed Interim Chief Executive Officer on October 7, 2024 upon the resignation of Mr. Willard. Mr. Javitt was appointed Chief Executive Officer on January 4, 2026.

Abrams Employment Agreement

Pursuant to the terms of an employment agreement entered into on November 18, 2024 (the "*Employment Agreement*"), Mr. Abrams will serve as Chief Financial Officer of the Company for a one-year term, which term shall be automatically extended thereafter for successive one-year terms, until terminated in accordance with the terms of the Employment Agreement. The Employment Agreement provides that Mr. Abrams will receive an annual base salary ("*Base Salary*") in the amount of $325,000, subject to an initial period rate of 50% of the Base Salary until the earlier of (i) a Qualified Financing, as defined in the Employment Agreement; or (ii) February 1, 2025, which date may be extended by mutual agreement of Mr. Abrams and the Company. Mr. Abrams' Base Salary was increased to $400,000 in 2026.

The Employment Agreement further provides for (i) a grant, pursuant to the terms of the Company's 2021 Omnibus Incentive Plan (the "*Plan*"), of 50,000 stock options at an exercise price equal to the closing price of the Company's common stock on the date announcing the closing of the aforementioned Qualified Financing (the "*Options*") at such time as of the aforementioned Qualified Financing occurs, which Options shall vest over a three-year period; (ii) an annual bonus in the amount of up to 40% of the Base Salary amount, to be determined at the discretion of executive management and subject to approval by the Compensation Committee of the Board of Directors of the Company; (iii) reimbursement of reasonable business expenses; and (iv) eligibility to participate in customary benefits offered to other executives of the Company. The Employment Agreement also contains certain non-competition, non-solicitation and confidentiality provisions.

Casper Employment Agreement

On December 1, 2025, the Company entered into an employment agreement (the "*Casper Employment Agreement*") with Joseph M. Casper pursuant to which Mr. Casper serves as the Company's Chief Operating Officer. The Casper Employment Agreement provides for an initial one-year term beginning December 1, 2025, which will automatically renew for successive one-year periods unless earlier terminated or either party provides at least sixty (60) days' notice of non-renewal. Under the Casper Employment Agreement, Mr. Casper is entitled to an annual base salary of $250,000 and is eligible to receive an annual performance bonus of up to 25% of his base salary based on performance milestones to be agreed upon with the Company's Chief Executive Officer. The Casper Employment Agreement also provides for a grant of 100,000 stock options under the Omnibus Plan at an exercise price of $2.39 per share, vesting in approximately equal installments after six months, December 1, 2026, and December 1, 2027, with accelerated vesting upon a change in control. Mr. Casper is also eligible to participate in the Company's benefit plans available to its executives, is entitled to three weeks of annual vacation, and is eligible for reimbursement of reasonable business expenses. If Mr. Casper's employment is terminated by the Company without cause after the three-month anniversary of the agreement, he will be entitled to severance equal to two months of base salary, increasing by one-half month for each additional month of service up to a maximum of six months, subject to his execution of a release of claims. The Casper Employment Agreement also contains customary confidentiality, intellectual property assignment, non-competition and non-solicitation provisions.

Outstanding Equity Awards at 2025 Fiscal Year End

The following table sets forth information regarding outstanding equity awards held by our Named Executive Officers as of December 31, 2025:

Name and Principal Position	**Option Awards**				
	Number of Securities Underlying Unexercised Options (#) Exercisable	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**
Michael Abrams *Chief Financial Officer*	-	50,000	-	$ 2.94	February 7, 2035
Matthew Duffy *Chief Business Officer*	-	10,000	-	$ 4.64	December 28, 2033

Health, Welfare and Retirement Plans

The Company does not maintain a 401(k) defined contribution plan or any other employee benefit plans or programs.

Clawback

The Board adopted the NRx Pharmaceuticals, Inc. Compensation Recovery Policy (the "*Clawback Policy*"), on November 20, 2023. The Clawback Policy is designed to comply with Rule 10D-1 of the Exchange Act and Nasdaq Listing Rule 5608, which provides for recoupment of incentive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the relevant securities laws. The Clawback Policy applies to our current and former executive officers. Compensation that is granted, earned or vested based wholly or in part upon attainment of a Financial Reporting Measure (as defined in the Clawback Policy) is subject to recoupment. A copy of the Clawback policy is filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 23, 2026.

Potential Payments upon Termination or Change in Control

Javitt Consulting Agreement

The Company may terminate the Javitt Consulting Agreement without prior notice immediately upon a termination for Cause. Dr. Javitt may terminate the Javitt Consulting Agreement upon 30 days' notice at any time and for any reason. Upon termination of Javitt Consulting Agreement, the Company will pay Dr. Javitt any consulting fees and expenses that have been accrued but not yet paid. "Cause" is defined in the Javitt Consulting Agreement as: (i) Dr. Javitt's gross negligence or willful misconduct, or willful and continued failure to substantially perform his duties (other than due to physical or mental illness or incapacity), which, in either case, causes material injury to the reputation or business of the Company; (ii) Dr. Javitt's conviction of, or plea of guilty or nolo contendere to, a felony or other crime; (iii) Dr. Javitt's fraud or embezzlement or other material misuse of funds or property belonging to the Company; or (iv) any material breach by Dr. Javitt under the Javitt Consulting Agreement subject to a 10 day notice and cure period (if reasonably capable of cure).

Abrams Employment Agreement

In the event Mr. Abrams' employment is terminated by either party for any reason, Mr. Abrams will be entitled to: (i) any earned but unpaid Base Salary earned during his employment and applicable to all pay periods prior to the termination date; (ii) any unreimbursed business expenses properly incurred; and (iii) any employee benefits to which Mr. Abrams may be entitled under the Company's employee benefit plans or programs which Mr. Abrams participates as of the date of termination of Mr. Abrams' employment. If Mr. Abrams' employment is terminated other than for Cause within three months of employment, subject to certain conditions set forth in the Employment Agreement (including the execution and non-revocation of a general release of claims), the Company shall provide Mr. Abrams with severance pay equal to the Base Salary for a period of 60 days from the date of termination. If Mr. Abrams' employment is terminated other than for Cause after three months of employment, subject to certain conditions set forth in the Employment Agreement (including the execution and non-revocation of a general release of claims), the Company shall provide Mr. Abrams with (i) severance pay equal to the sum of the Base Salary at the rate in effect on the date of termination from the date of termination through three months if in the first 90 days of employment, plus one month every two months of further employment, up to a total of 6 months; and (ii) the immediate vesting of all unvested equity compensation.

Equity Incentive Awards

Pursuant to the Omnibus Plan, in the event of a Change in Control (as defined in the Omnibus Plan): (i) if the acquirer or successor company in such Change in Control has agreed to provide for the substitution, assumption, exchange or other continuation of the stock options, then, if the Named Executive Officer's employment with or service to the Company is terminated by the Company without Cause (as defined in the Omnibus Plan) (and other than due to death or disability) on or within 24 months following a Change in Control, then all of the Named Executive Officer's options will become immediately exercisable; (ii) if the acquirer or successor company in such Change in Control has not agreed to provide for the substitution, assumption, exchange or other continuation of the options, all options held by the Named Executive Officer will become immediately exercisable; and (iii) the Committee (as defined in the Omnibus Plan) may cancel any outstanding options in exchange for cash, securities or other property equal to the value of such canceled options.

Equity Compensation Plan Information

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

Plan Type	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares of common stock remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders(1)	587,355(2)(3)	$ 6.10	-
Equity compensation plans not approved by security holders	-	-	-

(1) Includes awards granted pursuant to the Omnibus Plan.

(2) As of December 31, 2025, there were 1,050,509 shares of Common Stock authorized for issuance pursuant to awards under the Omnibus Plan. Pursuant to the terms of the Omnibus Plan, the number of shares available for issuance thereunder will automatically increase each fiscal year beginning with the year ended December 31, 2022 and ending with fiscal year 2031 by the lesser of (a) 3,187,234 shares of common stock, (b) 5% of the total number of shares outstanding on the last day of the immediately preceding fiscal year, on a fully diluted basis assuming that all shares available for issuance under the Plan are issued and outstanding, or (c) such number of shares as determined by the Board.

(3) Excludes rights outstanding under the 2016 Omnibus Incentive Plan. As of December 31, 2025, there were 70,168 securities to be issued upon exercise of outstanding options, warrants and rights pursuant to our 2016 Omnibus Incentive Plan, with a weighted-average exercise price of $31.22 per share, which were assumed by Big Rock Partners Acquisition Corporation and converted into an option to acquire an adjusted number of shares of Common Stock at an adjusted exercise price per share in connection with the May 2021 merger. No further grants or awards will be made under the 2016 Omnibus Incentive Plan.

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Non-Public Information

Option grants to employees, executive officers and non-employee directors are made by the Compensation Committee under the Omnibus Plan from time to time, as determined by the Committee. The Compensation Committee does take material non-public information into account when determining the timing and terms of stock awards, in that if the Company determines that it is in possession of material non-public information on an anticipated grant date, the Compensation Committee expects to defer the grant until a date on which the Company is not in possession of material non-public information. The Company does not time the release of material non-public information based on equity award grant dates or for the purpose of affecting the value of executive compensation. For all stock option awards, the exercise price is the closing price of our common stock on Nasdaq on the last trading day preceding the grant date.

It has been the practice of our compensation committee over the previous years to review our results following the end of a fiscal year, review our financial plan and strategy for the current fiscal year, and, based on those reviews, grant refresh equity awards that could include stock options to our Named Executive Officers. Additionally, our compensation committee approves the granting of equity awards in connection with the commencement of employment or promotion of our Named Executive Officers, and from time to time as determined appropriate by our compensation committee. At times but infrequently, our compensation committee's standard grant practices may result in a grant of stock options that coincide with a 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.

PAY VERSUS PERFORMANCE DISCLOSURE

The following section has been prepared in accordance with pay versus performance rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "*Dodd-Frank Act*"). Under these rules, the SEC has developed a definition of pay, referred to as Compensation Actually Paid ("*CAP*"). We are required to calculate CAP for our Named Executive Officers and then compare it with certain Company performance measures. Stockholders should refer to our compensation philosophy discussion and analysis in this Proxy Statement for a complete description of how executive compensation relates to Company performance measures and how the Compensation Committee makes it decisions related thereto. The Compensation Committee did not consider this SEC-required pay versus performance analysis and disclosure below in making its pay decisions for any of the years shown.

Pay Versus Performance Table

The following table shows the past three fiscal years' total compensation for our Named Executive Officers as set forth in the Summary Compensation Table ("*SCT*"), the CAP to our Named Executive Officers (as determined pursuant to SEC rules), our total stockholder return ("*TSR*"), and our net loss. We are a "smaller reporting company," as defined in Rule 12b-2 under the Exchange Act, and have elected to provide in this Proxy Statement certain scaled disclosures permitted under the Exchange Act for smaller reporting companies.

SEC rules require certain adjustments be made to the SCT totals to determine CAP as reported in the pay versus performance table. CAP does not necessarily represent cash and/or equity value transferred to the applicable Named Executive Officer without restriction, but rather is a valuation calculated under applicable SEC rules. The methodology for calculating CAP as required by Item 402(v) of Regulation S-K takes into account, among others, changes in share price and its impact on the fair value of equity awards.

Year	SCT Total for PEO (1)	CAP to PEO (2)	Average SCT Total for Non-PEO NEOs(3)	Average CAP to Non-PEO NEOs(4)	Value of initial fixed $100 investment based on TSR(5)	Net Income (Loss) ($000)
2025	$ 884,701	$ 1,042,201	$ 1,077,566	$ 1,252,613	$ 244,14	$ (28,622)
2024	$ 789,583	$ 789,583	$ 1,221,596	$ 1,221,596	$ 198.20	$ (25,126)
2023	$ 500,000	$ (150,000)	$ 857,770	$ 900,770	$ 414.41	$ (30,150)

(1) Represents to total compensation reported for Jonathan Javitt. Dr. Javitt served as our Interim Chief Executive Officer starting October 7, 2024 and served as our Chief Executive Officer starting January 4, 2026.

(2) The dollar amounts reported represent the amount of CAP as computed in accordance with SEC rules. The dollar amounts reported are the amounts of total compensation reported for each PEO during the applicable year, but also include the year-end value of equity awards granted during the reported year. See Table below for further information.

(3) The dollar amounts reported are the average of the total compensation reported for our NEOs, other than our PEOs ("*NON-PEO NEOs*"). For fiscal year 2025, our NON-PEO NEOS were Michael Abrams and Michael Duffy. For fiscal year 2024, our NON-PEO NEOS were Jonathan Javitt, Stephen H. Willard, Richard Narido, Michael Abrams, and Matthew Duffy. For fiscal year 2023, our NON-PEO NEOS was Richard Narido.

(4) The dollar amounts reported represent the average amount of CAP, as computed in accordance with SEC rules, for our NEOs, other than our PEOs. The dollar amounts reported are the average of the total compensation reported for our NEOs, other than our PEOs, in the SCT for fiscal years 2025, 2024, and 2023, but also include the year-end value of equity awards granted during the reported year. See Table below for further information.

(5) Assumes an investment of $100 for the period starting on December 31, 2022 through the end of the listed fiscal year. The closing prices of the Company's common stock as reported on Nasdaq, as applicable, on the following trading days were: (i) $1.11 on December 30, 2022; (ii) $4.60 on December 31, 2023, (iii) $2.20 on December 31, 2024, and (iv) $2.71 on December 31, 2025.

The table below summarizes the adjustments to the total amount reported in the SCT for PEO 1 in calculating CAP:

Year	SCT Total for PEO 1	Reported Value of Equity Awards for PEO 1(1)	Fair Value as of Year End for Unvested Awards Granted During the Year	Fair Value Year over Year Increase or Decrease in Unvested Awards Granted in Prior Years	Fair Value of Awards Granted and Vested During the Year	Fair Value Increase or Decrease from Prior Year end for Awards that Vested during the Year	CAP to PEO 1
2025	$ 884,701	$ (166,250)	$ 323,750	$ -	$ -	$ -	$ 1,042,201
2024	$ 789,583	$ -	$ -	$ -	$ -	$ -	$ 789,583
2023	500,000	-	-	$ (433,329)		$ (216,671)	$ (150,000)

(1) Represents the grant date fair value of the equity awards to PEO, as reported in the SCT.

The table below summarizes the adjustments to the average of the total amount reported in the SCT for our NEOs other than our PEOs in calculating CAP:

Year	Average SCT Total for Non-PEO NEOs	Average Reported Value of Equity Awards for Non-PEO NEOs(1)	Average Fair Value as of Year End for Unvested Awards Granted During the Year	Average Fair Value Year over Year Increase or Decrease in Unvested Awards Granted in Prior Years	Average Fair Value of Awards Granted and Vested During the Year	Average Fair Value Increase or Decrease from Prior Year end for Awards that Vested during the Year	Average CAP to Non-PEO NEOs
2025	$ 1,077,566	$ (276,175)	$ 451,222	$ -	$ -	$ -	$ 1,252,613
2024	$ 1,221,596	$ -	$ -	$ -	$ -	$ -	$ 1,221,596
2023	$ 857,770	$ -	$ 43,000	$ -	$ -	$ -	$ 900,770

(1) Represents the grant date fair value of the equity awards to our NEOs other than our PEOs, as reported in the SCT.

Analysis of the Information Presented in the Pay versus Performance Table

Compensation Actually Paid and Net Income (Loss)

The following chart sets forth the relationship between CAP to our PEO, the average CAP to our Non-PEO Named Executive Officers, and our net Income (loss) during the two most recently completed fiscal years.

PEO

From 2024 to 2025, compensation actually paid to the PEO increased by $0.1 million or 12%. Over the same period, the Company's Total Stockholder Loss increased by 14%. Key factors that drove the increase in pay during this period were the value of the award granted to the Chief Executive Officer.

Other NEOs

From 2024 to 2025, compensation paid to the other NEOs decreased by $0.2 million or 12%. Over the same period, the Company's Total Stockholder Loss increased by 14%. Key factors that drove the decrease in pay during this period were due to combination of time in the role due to changing of personnel.

Compensation Actually Paid and Net Income

Our Company has not historically used net loss as a performance measure for our executive compensation program. In fiscal 2025, our net loss increased by $3.5 million, or 14%, compared to fiscal 2024. Over the same period, compensation actually paid to our PEO and non-PEO NEOs ranged from a 12% decrease to a 12% increase, primarily reflecting changes in compensation associated with equity awards granted during fiscal 2025 rather than changes in net loss.

Compensation Actually Paid and Cumulative TSR

Historically we have not used financial performance measures such as TSR to align with compensation actually paid to our NEO's. In 2023, our non-PEO NEOs consisted only of our Chief Financial Officer where payments included cash and option awards. In 2024 and 2025, our non-PEO NEOs consisted of our Chief Financial Officers and Chief Business Officer where payments included cash and option awards.

All information provided above under the "Pay Versus Performance" heading will not be deemed to be incorporated by reference in any filing of our Company under the Securities Act of 1933, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

DIRECTOR COMPENSATION

Pursuant to our director compensation program, each member serving on our Board for the year ended December 31, 2025 was eligible to compensation for his or her service as follows:

- Independent Board member: $60,000 annual retainer plus an annual equity grant.
- Chairman of the Board: $25,000 annual retainer.
- Board Committee Chair: $15,000 annual retainer.

Summary Director Compensation Table

The following table shows for the year ended December 31, 2025, certain information with respect to the compensation paid to and/or accrued for our non-employee directors. As Named Executive Officers for the year ended December 31, 2025, Dr. Javitt's compensation is shown in the Summary Compensation Table. Dr. Javitt did not receive any additional compensation for their service on the Board.

Name	Fees Earned or Paid in Cash ($)	Option Awards($)(1)	Total ($)
Patrick J. Flynn	90,000	66,500	156,500
Chaim Hurwitz	62,500	33,250	95,750
Dennis McBride	78,750	33,250	109,000
Michael Taylor(2)	62,500	33,250	95,750

(1) Amounts reflect the full grant date fair value of stock options awarded under our Omnibus Plan during 2025, computed in accordance with the requirements of FASB ASC 718. As of December 31, 2025, (i) Messrs. Flynn held options to purchase up to 66,650 shares of Common Stock; (ii) Chaim Hurwitz held options to purchase up to 41,650 shares of Common Stock; (iii) Dr. McBride held options to purchase up to 34,920 shares of Common Stock, and (iv) Mr. Taylor held options to purchase up to 25,000 shares of Common Stock.

(2) Michael Taylor joined the Board in January 2025.

Hedging Policy

Our Insider Trading Policy prohibits all employees, officers and directors from trading in puts, calls or other derivative securities relating to our Common Stock. The policy also prohibits, at all times, the purchase of financial instruments; including prepaid variable forward contracts, equity swaps, collars and exchange funds; or any other transaction designed to, or having the effect of, hedge or offset a decrease in the market value of our Common Stock, whether acquired as compensation or otherwise held directly or indirectly. No categories of hedging transactions are specifically permitted. These restrictions also apply, as applicable, to immediate family members, household members and entities controlled by covered persons.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information with respect to the beneficial ownership of our Common Stock, as of the Record Date by:

- each person who is the beneficial owner of more than 5% of the outstanding shares of our Common Stock;
- each of our Named Executive Officers and directors; and
- all of our executive officers and directors as a group.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days. Accordingly, we have included all shares of Common Stock issuable to such person upon the exercise of warrants or options currently exercisable or exercisable within 60 days of the date hereof. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned Common Stock and preferred stock.

Except as indicated in the footnotes to the table, each of the stockholders listed below has sole voting and investment power with respect to the shares of Common Stock owned by such stockholders. Unless otherwise noted, the address of each beneficial owner is c/o NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, Delaware 19801.

The beneficial ownership of our Common Stock is based on 43,646,192 shares of Common Stock issued and outstanding as of October 30, 2026.

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class
Directors and Named Executive Officers		
Michael Abrams(1)	16,667	*
Patrick J. Flynn(2)	174,357	*
Chaim Hurvitz(3)	250,630	8
Jonathan Javitt(4)	1,579,134	3.6%
Dennis McBride, Ph.D.(5)	22,420	*
Michael Taylor(6)	12,500	*
Joseph Casper(7)	66,667	*
All Executive Officers and Directors as a Group (7 persons)	2,122,375	4.9%
5%+ Stockholders		
B Group Capital LLC(8)	3,000,000	6.9%

* Indicates less than 1%

(1) Includes vested options to purchase up to 16,667 shares of Common Stock. Excludes options to purchase up to 33,333 shares of Common Stock and 75,000 of Restricted Common Stock units subject to unsatisfied time-based vesting conditions.

(2) Consists of (i) 36,234 shares of Common Stock held by Nash-Flynn Investments, LLC, (ii) 8,042 shares of Common Stock held by the Whitney Pritchard Nash Flynn 2010 Trust and the Lindsay Pritchard Nash Flynn 2010 Trust, (iii) 88,256 shares of Common Stock issuable upon exercise of fully vested warrants held by the Whitney Pritchard Nash Flynn 2010 Trust and the Lindsay Pritchard Nash Flynn 2010 Trust, (iv) 175 shares of Common Stock held by Patrick J. Flynn, and (v) options to purchase up to 41,650 shares of Common Stock, which are vested. Excludes options to purchase up to 25,000 shares of Common Stock subject to unsatisfied time-based vesting conditions. Patrick J. Flynn is the owner of Nash-Flynn Investments, LLC and trustee of the Whitney Pritchard Nash Flynn 2010 Trust and the Lindsay Pritchard Nash Flynn 2010 Trust.

(3) Consists of (i) 143,635 shares of Common Stock held by Shirat HaChaim Ltd., (ii) 20,845 shares of Common Stock held by CH Health-Private Venture Capital Ltd, (iii) 57,000 shares of Common Stock held by Chaim Hurvitz individually, and (iv) options to purchase up to 29,150 shares of Common Stock, which are fully vested. Excludes options to purchase up to 12,500 shares of Common Stock subject to unsatisfied time-based vesting conditions. Chaim Hurwitz is the owner of Shirat HaChaim Ltd. and CH Health-Private Venture Capital Ltd.

(4) Consists of (i) 1,260,000 shares of Common Stock held by the Jonathan Javitt Living Trust, (ii) 142,000 shares of Common Stock held by The Javitt 2012 Irrevocable Dynasty Trust (the "*Javitt Dynasty Trust*"), (iii) 84,634 shares of Common Stock held by Jonathan Javitt individually, (iv) 30,000 shares of Common Stock held by the Jonathan Javitt Donor Advised Fund, and (v) options to purchase up to 62,500 shares of Common Stock, which are fully vested. Excludes options to purchase up to 62,500 shares of Common Stock and 150,000 of Restricted Common Stock units subject to unsatisfied time-based vesting conditions. Jonathan Javitt, M.D., M.P.H. is the trustee of the Jonathan Javitt Living Trust and the primary advisor of the Jonathan Javitt Donor Advised Fund. Dr. Javitt is not a trustee or beneficiary of the Javitt Dynasty Trust, and no beneficiary of the Javitt Dynasty Trust resides in Dr. Javitt's household. Dr. Javitt disclaims beneficial ownership of the securities held by the Javitt Dynasty Trust.

(5) Consists of options to purchase options to purchase up to 22,420 shares of Common Stock, which are fully vested. Excludes options to purchase up to 8,900 shares of Common Stock subject to unsatisfied time-based vesting conditions.

(6) Includes options to purchase up to 12,500 shares of Common Stock, which are vested. Excludes options to purchase up to 12,500 shares of Common Stock subject to unsatisfied time-based vesting conditions.

(7) Includes options to purchase up to 66,677 shares of Common Stock, which are vested. Excludes options to purchase up to 33,333 shares of Common Stock subject to unsatisfied time-based vesting conditions.

(8) Based on the Schedule 13G filed jointly by The B Group, Inc., B Group Capital LLC and Branden B. Muhl with the SEC on August 21, 2025, the holdings consist of an aggregate of 3,000,000 shares of Common Stock held by B Group Capital LLC. The B Group, Inc. serves as investment adviser to B Group Capital LLC. Mr. Muhl is the controlling person and manager of The B Group, Inc. and B Group Capital LLC, respectively. In such capacities, The B Group, Inc. and Mr. Muhl may each be deemed to beneficially own the shares of Common Stock held by B Group Capital LLC. The principal business address of The B Group, Inc. is 2900 McKinnon Street, Suite 1101, Dallas, Texas 75201. The principal business address of each of B Group Capital LLC and Mr. Muhl is c/o The B Group, Inc., 2900 McKinnon Street, Suite 1101, Dallas, Texas 75201.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes some of the terms of our Charter and Bylaws and of the DGCL. This description is summarized from, and qualified in its entirety by reference to, our Charter and Bylaws, each of which has been publicly filed with the SEC, as well as the relevant provisions of the DGCL.

Capital Stock

Our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.001 per share, and 50,000,000 shares of preferred stock, par value $0.001 per share. As of the Record Date, there were 43,646,192 shares of Common Stock outstanding. No shares of preferred stock have been issued or are outstanding. Unless our Board determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Holders of shares of Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of Common Stock do not have cumulative voting rights in the election of directors.

In the event of our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to any future holders of preferred stock having liquidation preferences, if any, the holders of Common Stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of Common Stock do not have preemptive, subscription, redemption or conversion rights. There are no redemption or sinking fund provisions applicable to the Common Stock. The rights, powers, preferences and privileges of holders of the Common Stock are subject to those of the holders of any shares of preferred stock that the Board may authorize and issue in the future.

Preferred Stock

Under the terms of the Charter, our Board is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our Board has the discretion to determine the rights, powers, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our Board to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of the outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of Common Stock by restricting dividends on the Common Stock, diluting the voting power of the Common Stock or subordinating the liquidation rights of the Common Stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of the Common Stock. No shares of preferred stock have been issued.

Dividends

Declaration and payment of any dividend is subject to the discretion of our Board. The time and amount of dividends is dependent upon, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of dividends and distributions to stockholders and any other factors or considerations our Board may regard as relevant.

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore do not anticipate declaring or paying any cash dividends on Common Stock in the foreseeable future.

Anti-Takeover Provisions

The Charter and Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids.

These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board, which may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our Board the power to discourage acquisitions that some stockholders may favor.

Authorized but Unissued Shares

The authorized but unissued shares of Common Stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of Nasdaq. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Classified Board of Directors

Our Charter provides that our Board is divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with each director serving a three-year term. As a result, approximately one-third of our Board will be elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our Board.

Stockholder Action; Special Meetings of Stockholders

Our Charter provides that, unless Jonathan Javitt and Daniel Javitt own at least a majority of the shares of the Common Stock, stockholders may not take action by written consent, but may only take action at annual or special meetings of stockholders. As a result, a holder controlling a majority of capital stock would not be able to amend the Bylaws or remove directors without holding a meeting of stockholders called in accordance with the Bylaws. Further, our Charter provides that only the chairperson of our Board, a majority of our Board, our Chief Executive Officer or our President may call special meetings of stockholders, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of stockholders to force consideration of a proposal or for stockholders controlling a majority of capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our Bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting or special meeting of stockholders. Generally, in order for any matter to be "properly brought" before a meeting, the matter must be (a) specified in a notice of meeting given by or at the direction of our Board, (b) if not specified in a notice of meeting, otherwise brought before the meeting by our Board or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a stockholder present in person who (i) was a stockholder both at the time of giving the notice and at the time of the meeting, (ii) is entitled to vote at the meeting, and (iii) has complied with the advance notice procedures specified in our Bylaws or properly made such proposal in accordance with Rule 14a-8 under the Exchange Act and the rules and regulations thereunder, which proposal has been included in the proxy statement for the annual meeting. Further, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice in writing and in proper form to the secretary and (b) provide any updates or supplements to such notice at the times and in the forms required by our Bylaws. To be timely, a stockholder's notice must be delivered to, or mailed and received at, our principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting; *provided, however*, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "*Timely Notice*").

Stockholders at an annual meeting or special meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a qualified stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of the outstanding voting securities until the next stockholder meeting.

Amendment of Charter or Bylaws

Our Bylaws may be amended or repealed by a majority vote of our Board or by the holders of at least sixty-six and two-thirds percent (66⅔%) of the voting power of all of the then-outstanding shares entitled to vote generally in the election of directors, voting together as a single class. The affirmative vote of a majority of our Board and at least sixty-six and two-thirds percent (66⅔%) in voting power of the outstanding shares entitled to vote would be required to amend certain provisions of our Charter.

Limitations on Liability and Indemnification of Officers and Directors

Our Charter and Bylaws provide indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. We have entered into indemnification agreements with each of our directors and officers. In some cases, the provisions of those indemnification agreements may be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our Charter and Bylaws include provisions that eliminate the personal liability of directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director. These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders have appraisal rights in connection with a merger or consolidation of our company. Pursuant to Section 262 of the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in its favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of the our shares at the time of the transaction to which the action relates.

Forum Selection

Our Charter and Bylaws provide that unless we consent in writing to the selection of an alternative forum, the (a) Chancery Court of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action brought by a stockholder on our behalf, (ii) any action, suit or proceeding asserting a claim of breach of fiduciary duty owed by any of our directors, officers, stockholders to us or to our stockholders, (iii) any action, suit or proceeding asserting a claim arising pursuant to the DGCL, the Charter or the Bylaws, or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine; and (b) subject to the foregoing, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, such forum selection provisions shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provision contained in the Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Additionally, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As noted above, the Charter and the Bylaws will provide that the federal district courts of the United States of America shall have jurisdiction over any action arising under the Securities Act. Accordingly, there is uncertainty as to whether a court would enforce such provision. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Stock is Continental Stock Transfer & Trust Company, One State Street Plaza, New York, New York 10004.

Trading Symbol and Market

Our Common Stock is listed on Nasdaq under the symbol "NRXP".

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2024 to which we have been a party in which the amount involved exceeded or will exceed $120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years in which we were or are to be a participant and in which a related person had or will have a direct or indirect material interest, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than transactions that are described under the "*Executive Compensation*" section of this Proxy Statement. We also describe below certain other transactions with our directors, executive officers and stockholders.

Procedures with Respect to Review and Approval of Related Person Transactions

Our Board recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests (or the perception of such conflicts of interest). We have adopted a written policy on transactions with related persons that is in conformity with the requirements for issuers having publicly held Common Stock that is listed on Nasdaq. Under the policy, our legal department is primarily responsible for developing and implementing processes and procedures to obtain information regarding related persons with respect to potential related person transactions and then determining, based on the facts and circumstances, whether such potential related person transactions do, in fact, constitute related person transactions requiring compliance with the policy. If the legal department determines that a transaction or relationship is a related person transaction requiring compliance with the policy, our general counsel will be required to present to the Audit Committee all relevant facts and circumstances relating to the related person transaction. The Audit Committee will be required to review the relevant facts and circumstances of each related person transaction, including if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party and the extent of the related person's interest in the transaction, take into account the conflicts of interest and corporate opportunity provisions of the our code of business conduct and ethics, and either approve or disapprove the related person transaction. If advance Audit Committee approval of a related person transaction requiring the Audit Committee's approval is not feasible, then the transaction may be preliminarily entered into by management upon prior approval of the transaction by the chair of the Audit Committee, subject to ratification of the transaction by the Audit Committee at the Audit Committee's next regularly scheduled meeting; *provided*, that if ratification is not forthcoming, management will make all reasonable efforts to cancel or annul the transaction. If a transaction was not initially recognized as a related person transaction, then, upon such recognition, the transaction will be presented to the Audit Committee for ratification at the Audit Committee's next regularly scheduled meeting; provided, that if ratification is not forthcoming, management will make all reasonable efforts to cancel or annul the transaction. Our management will update the Audit Committee as to any material changes to any approved or ratified related person transaction and will provide a status report at least annually of all then-current related person transactions. No director will be permitted to participate in approval of a related person transaction for which he or she is a related person.

Support Services

We license patents owned by Glytech, LLC, which is solely owned by Daniel C. Javitt, the brother of Jonathan Javitt, the Chairman and Chief Scientist of the Company. For the years ended December 31, 2025 and 2024, we paid Glytech, LLC $0 and $0.3 million, respectively, for continuing research and development, technology support services and reimbursed expenses. These support services are ongoing.

In addition, we pay Zachary Javitt, the son Jonathan Javitt, on an hourly basis for services related to website, information technology and marketing support under the supervision of the Company's chief executive officer who is responsible for assuring that the services are provided on financial terms that are at market. For the years ended December 31, 2025 and 2024, we paid Zachary Javitt a total of $0.2 million and $0.1 million, respectively.

STOCKHOLDER PROPOSALS

Any stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act, for inclusion in our proxy statement and form of proxy for our 2027 annual meeting of stockholders (the "*2027 Annual Meeting*") must be received by us no later than July 9, 2027, which is 120 calendar days prior to the one-year anniversary of the date on which this Proxy Statement was first released to stockholders. Such proposals must also comply with the requirements as to form and substance established by the SEC. If the date of the 2027 Annual Meeting is changed by more than 30 calendar days from the anniversary of the 2026 Annual Meeting, the deadline for submitting proposals pursuant to Rule 14a-8 will be a reasonable time before we begin to print and send our proxy materials for the 2027 Annual Meeting. Any such proposal should be mailed to: NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600, Wilmington, Delaware 19801, Attention: Secretary.

Stockholder proposals and director nominations to be presented at our 2027 Annual Meeting, other than stockholder proposals submitted pursuant to Rule 14a-8 for inclusion in our proxy statement and form of proxy, must be presented and received in accordance with the provisions of our Bylaws. Our Bylaws require that a stockholder provide timely written notice of any nomination or proposal, together with the supporting documentation required by our Bylaws. To be timely, a stockholder's notice must be delivered to, or mailed and received at, our principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting. Accordingly, for the 2027 Annual Meeting, such notice must be received no earlier than August 19, 2027 and no later than September 18, 2027. If the date of the 2027 Annual Meeting is more than 30 days before or more than 60 days after the anniversary of the 2026 Annual Meeting, a stockholder's notice must be received no later than the 90th day prior to the 2027 Annual Meeting or, if later, the 10th day following the day on which we first publicly disclose the date of such meeting.

A stockholder must update and supplement its notice, if necessary, so that the information provided or required to be provided in such notice is true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof. Any such update and supplement must be delivered to, or mailed and received by, our Secretary at our principal executive offices no later than five business days after the record date and no later than eight business days prior to the date of the meeting, respectively, or, with respect to an adjournment or postponement, within the applicable period specified in our Bylaws. Notices and related documentation required under our Bylaws must be delivered in writing by hand (including overnight courier service) or by certified or registered mail, return receipt requested, to: NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600, Wilmington, Delaware 19801, Attention: Secretary.

In addition to satisfying the requirements under our Bylaws, stockholders who intend to solicit proxies in support of director nominees other than our nominees at the 2027 Annual Meeting must comply with the requirements of Rule 14a-19 under the Exchange Act, including providing the notice required thereunder no later than October 18, 2027, which is 60 calendar days prior to the anniversary of the 2026 Annual Meeting. If the date of the 2027 Annual Meeting is changed by more than 30 calendar days from the anniversary of the 2026 Annual Meeting, the notice required under Rule 14a-19 must be provided by the later of (i) 60 calendar days prior to the date of the 2027 Annual Meeting and (ii) the 10th calendar day following the day on which we first publicly announce the date of the 2027 Annual Meeting. Compliance with Rule 14a-19 does not relieve a stockholder of its obligation to comply with the advance notice requirements of our Bylaws.

EXPENSES AND SOLICITATION

The cost of solicitation of proxies will be borne by us, and in addition to soliciting stockholders by mail through our regular employees, we may request banks, brokers, and other custodians, nominees and fiduciaries to solicit their customers who have stock of our company registered in the names of a nominee and, if so, we will reimburse such banks, brokers, and other custodians, nominees and fiduciaries for their reasonable out-of-pocket costs. Solicitation by our officers and employees may also be made of some stockholders in person or by mail, telephone, e-mail, or other form of electronic communication following the original solicitation. We have engaged Continental to host the virtual meeting and to manage the production and distribution of the Notice of Internet Availability, or if applicable, the Proxy Statement. We expect to pay Continental approximately $20,000 for their services.

HOUSEHOLDING OF PROXY MATERIALS

SEC rules concerning the delivery of annual disclosure documents allow us or stockholders' brokers to send a single Notice of Internet Availability, or if applicable, proxy statement, to any household at which two or more of our stockholders reside, if we or stockholders' brokers believe that the stockholders are members of the same family. This practice, referred to as "householding," benefits both stockholders and us. It reduces the volume of duplicate information received by stockholders in the same household and helps to reduce our expenses. This rule applies to our notices, annual reports, proxy statements and information statements.

As such, owners of common stock in street name may receive a notice from their broker or bank stating that only one notice, or applicable, annual report or proxy statement will be delivered to multiple security holders sharing an address. However, if any stockholder residing at such an address wishes to receive a separate annual report or proxy statement, the Company will promptly deliver a separate copy to any stockholder upon written or oral request to our investor relations department at NRx Pharmaceuticals, Inc., 1201 Orange Street, Suite 600 Wilmington, Delaware 19801 or by telephone at (484) 254-6134.

OTHER MATTERS

At the date of this Proxy Statement, we know of no other matters, other than those described above, that will be presented for consideration at the Annual Meeting. If any other business should come before the Annual Meeting, it is intended that the proxy holders will vote all proxies using their best judgment in our interest and the stockholders.

The Board invites you to attend the Annual Meeting virtually. Whether or not you expect to attend the Annual Meeting virtually, please submit your vote by Internet, telephone or e-mail as promptly as possible so that your shares will be represented at the Annual Meeting.

REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING VIRTUALLY, PLEASE READ THIS PROXY STATEMENT AND THEN VOTE BY INTERNET, TELEPHONE OR MAIL AS PROMPTLY AS POSSIBLE. VOTING PROMPTLY WILL SAVE US ADDITIONAL EXPENSE IN SOLICITING PROXIES AND WILL ENSURE THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING.

210279 NRX Pharmaceuticals Proxy Card Rev1 - Front

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY. 2026

Vote by Internet or Telephone – QUICK ★★★ EASY
IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail

NRX PHARMACEUTICALS, INC.

Your Mobile, phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on December 16, 2026.

INTERNET –
www.cstproxyvote.com
Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

Vote at the Meeting –
If you plan to attend the virtual online annual meeting, you will need your 12 digit control number to vote electronically at the annual meeting. To attend;
https://www.cstproxy.com/nrxpharma/am2026

PHONE – 1 (866) 894-0536
Use a touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your share.

MOBILE VOTING
On your Smartphone/Tablet, open the QR Reader and scan the below image. Once the voting site is displayed, enter your Control Number from the proxy card and vote your shares.

PLEASE DO NOT RETURN THE PROXY CARD IF YOU ARE VOTING ELECTRONICALLY.

MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

▲ FOLD AND DETACH HERE AND READ THE REVERSE SIDE ▲

PROXY

Please mark your votes like this X

1. Election of Class II Directors

Nominees:
1) Dennis McBride

FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s)of the nominee(s) on the line below.

_____

2. Ratify the selection of Weinberg & Company, P.A. as the Company's independent auditors for the fiscal year ending December 31, 2026.

FOR	AGAINST	ABSTAIN
☐	☐	☐

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors recommends a vote "FOR" Proposals 1 and 2. This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no directions are indicated, these Proxies will have authority to vote "FOR" Proposals 1 and 2.

	YES	NO
Please indicate if you plan to attend this Meeting	☐	☐

THIS PROXY BALLOT IS VALID ONLY WHEN SIGNED AND DATED

CONTROL NUMBER

Signature_____ **Signature if held jointly**_____ **Date**_____, **2026.**
Sign exactly as name appears hereon. For joint accounts, all co-owners should sign. Executors, administrators, custodians, trustees, etc. should so indicate when signing.

2026

Important Notice Regarding the Internet Availability of Proxy Materials for the Annual Meeting of Shareholders

To view the Proxy Statement and to Attend the Annual Meeting, please go to: https://www.cstproxy.com/nrxpharma/am2026

▲ FOLD AND DETACH HERE AND READ THE REVERSE SIDE ▲

PROXY

NRX PHARMACEUTICALS, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON DECEMBER 17, 2026

The undersigned hereby appoints Jonathan Javitt, proxy for the undersigned, with full power of substitution, to vote all shares of common stock, $0.001 par value per share ("Shares") of NRx Pharmaceuticals, Inc. (the "Company") which the undersigned would be entitled to vote at the annual meeting of stockholders of the company (the "Meeting") to be held virtually on December 17, 2026, at 10:00 a.m., Eastern Time and directs that the shares represented by this proxy shall be voted as indicated on the reverse side.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS INDICATED. IF NO CONTRARY INDICATION IS MADE, THE PROXY WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS, AND IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED AS PROXY HEREIN ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

(Continued, and to be marked, dated and signed, on the other side)