EXHIBIT 25

Rasayana founder and related-party disclosure: Theriva press release dated February 18, 2026 (Exhibit 99.1 to Form 8-K filed February 18, 2026); Form 10-K for 2025 (excerpts: anti-takeover effects; related party transactions)

Nejmeh v. Theriva Biologics, Inc., No. 3:26-cv-00705-ART-CSD (D. Nev.)
Cited in the First Amended Verified Complaint, paragraph(s) 47, 48, 90

Source

- Exhibit 99.1 to Form 8-K filed February 18, 2026, SEC Accession No. 0001104659-26-016792: all 3 pages, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926016792/tm266493d1_ex99-1.htm).
- Form 10-K for the year ended December 31, 2025, SEC Accession No. 0001104659-26-026767: pages 1, 8, 123, 124, 125, 188, 228 of 243, as printed from the document on sec.gov (https://www.sec.gov/Archives/edgar/data/894158/000110465926026767/tmb-20251231x10k.htm).

Where only some pages are reproduced, the complete document is publicly available at the address shown.

EXHIBIT 99.1

Theriva™ Biologics Licenses SYN-020 to Rasayana Therapeutics for Multiple Indications

- Theriva received a $300,000 upfront payment at signing and is eligible for up to $38M in development, regulatory, and sales milestones along with tiered single-digit royalties on net product sales -

- Rasayana to assume all responsibility and costs for SYN-020 development and commercialization -

ROCKVILLE, MD, February 18, 2026 (GLOBE NEWSWIRE) — Theriva™ Biologics, Inc. (NYSE American: TOVX), a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need, today reported the out-licensing of SYN-020, to Rasayana Therapeutics, Inc., a privately-held company targeting the Gut-Organ axis biology to discover and deliver transformative gut-targeted medicines for patients with chronic inflammatory diseases.

SYN-020 is a recombinant bovine intestinal alkaline phosphatase (IAP) produced under cGMP conditions and formulated for oral delivery to the small intestine. It is designed to reduce fat absorption and intestinal inflammation; tighten the gut barrier to mitigate leaky gut; and promote a healthy microbiome. These modes-of-action mean SYN-020 has the potential to address multiple metabolic and inflammatory disorders and diseases associated with aging. SYN-020 was well tolerated in Phase 1 clinical studies and is now poised to enter Phase 2 clinical testing with Rasayana.

“We are extremely pleased to complete the license of SYN-020 to Rasayana, which will enable the advancement of this important GI asset from our portfolio while we focus on our lead pancreatic cancer program, VCN-01” said Steven A. Shallcross, Chief Executive Officer of Theriva Biologics. “We believe SYN-020 is a highly versatile asset with therapeutic opportunities in multiple high-value indications arising from GI dysfunction. The Rasayana team and advisors are world leaders in IAP and its clinical applications, and they are well positioned to advance SYN-020 development, ideally delivering benefits for patients and value for Theriva shareholders.”

“We are thrilled to partner with Theriva Biologics on the development of SYN-020,” said Vidisha Mohad, Founder and CEO of Rasayana Therapeutics. “SYN-020 offers a fundamentally innovative approach to addressing gastrointestinal dysfunction and its systemic health implications. Having worked on SYN-020 research during my postdoctoral training at Harvard, I have deep conviction in its underlying biology, scientific rigor, and therapeutic potential. Importantly, its cost-effective profile reflects our shared commitment to making transformative treatments accessible to patients who need them most. At Rasayana, we are focused on advancing therapies that target the Gut-Organ Axis to extend healthspan. SYN-020’s novel biology, strong safety profile, and compelling clinical data make it an ideal fit for our pipeline. We look forward to building on Theriva’s foundational work and accelerating this program to deliver meaningful outcomes for patients worldwide”.

Under the terms of the agreement, Rasayana is granted an exclusive, worldwide license, with the right to sublicense, to develop and commercialize SYN-020 for therapeutic and diagnostic use. Theriva received a $300,000 up-front payment at signing and is eligible for up to $16M in development and regulatory milestones, tiered single digit royalties on net product sales, and up to $22M in milestones payable upon achievement of certain annual aggregate net sales. Rasayana will assume all responsibility and costs for SYN-020 development and commercialization.

About Theriva™ Biologics, Inc.

Theriva™ Biologics (NYSE American: TOVX), is a diversified clinical-stage company developing therapeutics designed to treat cancer and related diseases in areas of high unmet need. The Company is advancing a new oncolytic adenovirus platform designed for intravenous (IV), intravitreal and antitumoral delivery to trigger tumor cell death, improve access of co-administered cancer therapies to the tumor, and promote a robust and sustained anti-tumor response by the patient's immune system. The Company's lead candidates are: (1) VCN-01, an oncolytic adenovirus designed to replicate selectively and aggressively within tumor cells, and to degrade the tumor stroma barrier that serves as a significant physical and immunosuppressive barrier to cancer treatment; and (2) SYN-004 (ribaxamase) which is designed to degrade certain commonly used IV beta-lactam antibiotics within the gastrointestinal (GI) tract to prevent microbiome damage, thereby limiting overgrowth of pathogenic organisms such as VRE (vancomycin resistant Enterococci) and reducing the incidence and severity of acute graft-versus-host-disease (aGVHD) in allogeneic hematopoietic cell transplant (HCT) recipients. For more information, please visit Theriva Biologics' website at www.therivabio.com.

About Rasayana Therapeutics, Inc.

Rasayana Therapeutics, Inc. is a biotechnology company targeting the Gut-Organ axis biology to address chronic inflammatory diseases. The company is pioneering a new class of gut-inflammation targeting therapies for gastrointestinal, cardiometabolic, and neurodegenerative diseases. Rasayana's mission is to develop novel, cost-effective medicines that extend healthspan and improve quality of life for patients globally. For more information, visit Rasayana Therapeutics website at www.rasayanatherapeutics.com

Forward-Looking Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions, and include statements regarding SYN-020 having the potential to address multiple metabolic and inflammatory disorders and diseases associated with aging; *SYN-020 being poised to enter into Phase 2 clinical testing with Rasayana; enabling the advancement of this important GI asset*; *SYN-020 being a highly versatile asset with therapeutic opportunities in multiple high-value indications arising from GI dysfunction; and Rasayana being well positioned to advance SYN-020 development and deliver benefits for patients and value for Theriva shareholders; and SYN-020's therapeutic potential accelerating the SYN-020 program to deliver meaningful outcomes for patients worldwide*; *and Theriva receiving up to $16M in development and regulatory milestones, tiered single digit royalties on net product sales, and up to $22M in milestones payable upon achievement of certain annual aggregate net sales . Important factors that could cause actual results to differ materially from current expectations include, among others, Rasayana's ability to reach clinical milestones when anticipated including entering into Phase 2 clinical testing of SYN-020 , the ability generate clinical data that establishes SYN-020 may deliver benefits for patients and have therapeutic potential; Rasayana's ability to achieve development and commercialization milestones as well as sales that result in payments to Theriva; SYN-020 and the Company's product candidates demonstrating safety and effectiveness, as well as results that are consistent with prior results; the ability to complete clinical trials on time and achieve the desired results and benefits; the ability to obtain regulatory approval for commercialization of product candidates or to comply with ongoing regulatory requirements, regulatory limitations relating to the Company's and Rasyana's ability to promote or commercialize their product candidates for the specific indications, acceptance of product candidates in the marketplace and the successful development, marketing or sale of the Company's and Rasayana's products, developments by competitors that render such products obsolete or non-competitive, the ability to maintain license agreements, the continued maintenance and growth of the Company's patent estate, the ability to continue to remain well financed and other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and its other filings with the SEC, including subsequent periodic reports on Forms 10-Q and current reports on Form 8-K. The information in this release is provided only as of the date of this release, and Theriva Biologics undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.*

For further information, please contact:

Investor Relations:
Kevin Gardner
LifeSci Advisors, LLC
kgardner@lifesciadvisors.com

Source: Theriva Biologics, Inc.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-12584

THERIVA BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada *(State or other jurisdiction of incorporation or organization)*	**13-3808303** *(I.R.S. Employer Identification No.)*
9605 Medical Center Drive, Ste. 270 **Rockville, MD** *(Address of principal executive offices)*	**20850** *(Zip Code)*

Registrant's telephone number, including area code:
(301) 417-4364

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TOVX	NYSE American

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the issuer: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

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

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☒	Smaller Reporting Company	☒
		Emerging growth company	☐

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's recently completed second fiscal quarter, was approximately $3.9 million based on $0.43, the closing price of the registrant's common stock as reported by the NYSE American on that date.

As of March 10, 2026, the registrant had 45,892,668 shares of common stock outstanding.

- Our Articles of Incorporation and bylaws and Nevada law have anti-takeover effects that could discourage, delay or prevent a change in control, which may cause our stock price to decline.
- We do not intend to pay dividends in the foreseeable future on our Common Stock.
- Resales of our stock in the public market by our stockholders may cause the market price of our stock to fall.
- The shares of Common Stock offered under our current Amended and Restated At The Market Issuance Sales Agreement may be sold in "at the market" offerings, and investors who buy shares at different times will likely pay different prices.

- the success of our efforts to acquire or in-license additional products or product candidates;
- developments concerning our collaborations or partners;
- developments or disputes concerning patents or other proprietary rights, litigation matters and our ability to obtain patent protection for our products;
- our ability or inability to raise additional capital and the terms on which we raise it;
- declines in the market prices of stocks generally;
- trading volume of our Common Stock;
- sales of our Common Stock by us or our stockholders;
- general economic, industry and market conditions; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, which restrict a wide range of trade and financial dealings, public health issues including health epidemics or pandemics, and natural disasters such as fire, hurricanes, earthquakes, tornados or other adverse weather and climate conditions, whether occurring in the United States or elsewhere, could disrupt our operations, disrupt the operations of our suppliers or result in political or economic instability.

These broad market and industry factors may seriously harm the market price of our Common Stock, regardless of our operating performance. Further, recent increases are significantly inconsistent with any improvements in actual or expected operating performance, financial condition or other indicators of value. Since the stock price of our Common Stock has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our Common Stock could incur substantial losses. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current prices or that future sales of our Common Stock will not be at prices lower than those sold to investors.

Additionally, recently, securities of certain companies have experienced significant and extreme volatility in stock price due to short sellers of shares of Common Stock, known as a "short squeeze." These short squeezes have caused extreme volatility in those companies and in the market and have led the price per share of those companies to trade at a significantly inflated rate that is disconnected from the underlying value of the company. Many investors who have purchased shares in those companies at an inflated rate face the risk of losing a significant portion of their original investment as the price per share has declined steadily as interest in those stocks have abated. While we have no reason to believe our shares would be the target of a short squeeze, there can be no assurance that we won't be in the future, and you may lose a significant portion or all of your investment if you purchase our shares at a rate that is significantly disconnected from our underlying value.

Our Charter and bylaws and Nevada law may have anti-takeover effects that could discourage, delay or prevent a change in control, which may cause our stock price to decline.

Our Charter, our second amended and restated bylaws and Nevada law could make it more difficult for a third party to acquire us, even if closing such a transaction would be beneficial to our stockholders. The Board of Directors could authorize the issuance of an additional series of preferred stock that would grant holders preferred rights to our assets upon liquidation, special voting rights, the right to receive dividends before dividends would be declared to common stockholders, and the right to the redemption of such shares, possibly together with a premium, prior to the redemption of the Common Stock. To the extent that we do issue additional preferred stock, the rights of holders of Common Stock could be impaired thereby, including without limitation, with respect to liquidation.

Provisions of our Charter, and our second amended and restated bylaws may also prevent or frustrate attempts by our stockholders to replace or remove our management. In particular, our Charter, and second amended and restated bylaws, among other things:

- provide the board of directors with the ability to alter the bylaws without stockholder approval; and

- provide that vacancies on the board of directors may be filled by a majority of directors in office, although less than a quorum.

We do not intend to pay dividends in the foreseeable future on our Common Stock.

We have never paid cash dividends on our Common Stock. We currently intend to retain our future earnings, if any, to finance the operation and growth of our business and currently do not plan to pay any cash dividends in the foreseeable future. If we do not pay dividends, our Common Stock may be less valuable because a return on your investment will only occur if the market price of our Common Stock price appreciates.

Resales of our Common Stock in the public market by our stockholders may cause the market price of our common stock to fall.

We may issue shares of Common Stock or securities convertible into or exercisable for shares of Common Stock from time to time in connection with future offerings. Any issuance from time to time of new shares of our Common Stock, or our ability to issue shares of Common Stock in future offerings, could result in resales of our Common Stock by our current stockholders concerned about the potential dilution of their holdings. In turn, these resales could have the effect of depressing the market price for our Common Stock.

The shares of Common Stock offered under our current ATM Sales Agreement may be sold in "at the market" offerings, and investors who buy shares at different times will likely pay different prices.

Investors who purchase shares that are sold under our current ATM Sales Agreement at different times will likely pay different prices, and so may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold, and there is no minimum or maximum sales price.

Investors may experience declines in the value of their shares as a result of share sales made at prices lower than the prices they paid.

Item 1B. ***Unresolved Staff Comments.***

None.

Item 1C. ***Cybersecurity***

Theriva Biologics, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

10. Loans payable (continued)

A maturity analysis of the debt as of December 31, 2025 is as follows *(amounts in thousands of dollars)*:

2026	$ 57
2027	36
2028	11
2029	84
2030	232
Thereafter	1,308
Total	$ 1,728

11. Related Party

On December 13, 2024, the Company approved the compensation of MaryAnn Shallcross, the wife of Steven Shallcross, of $157,000, a bonus of $45,000. During the year ended December 31, 2025, the Company had $202,000 in compensation expense related to Ms. Shallcross and the grant of an option to purchase 25,000 shares of Common Stock having a value of $27,000. Ms. Shallcross was one of the seven employees whose employment was terminated in connection with the Company's workforce reduction announced on September 30, 2025.

12. License, Collaborative and Employment Agreements and Commitments

License and Collaborative Agreements

As described below, the Company has entered into several license and collaborative agreements for the right to use research, technology and patents. Some of these license and collaborative agreements may contain milestones. The specific timing of such milestones cannot be predicted and is dependent on future developments as well as regulatory actions which cannot be predicted with certainty (including actions which may never occur). Further, under the terms of certain licensing agreements, the Company may have the obligation to pay certain milestones contingent upon the achievement of specific levels of sales. Due to the long-range nature of such commercial milestone liability amounts, they are neither probable at this time nor predictable and consequently are not recorded in the financial statements or included in this disclosure.

IDIBELL Technology Transfer Agreement

On August 31, 2010, VCN entered into a Technology Transfer Agreement (the "Technology Transfer Agreement") with the Bellvitge Biomedical Research Institute ("IDIBELL") for the exclusive license of the right to use a Spanish patent number P200901201 titled "Oncolytic adenoviruses for treating cancer" which is co-owned by IDIBELL and Catalan Oncology Institute ("ICO") for the term of the patent. The Technology Transfer Agreement provides that IDIBELL is entitled to a low single digit percentage royalty on the income collected by VCN from the utilization of products derived from the licensed technology, prior to applying any value-added tax, if any, and low single digit percentage royalty on other income received by VCN arising from the use of the licensed technology, including income related to sublicenses of the licensed technology to third parties and advance payments or payments made for goals that were met and/or services associated with the licensed technology. The Technology Transfer Agreement terminates upon the expiration of the patent rights and is subject to early termination by either party in the event of a breach by the other party of its obligations thereunder. In addition, IDIBELL has the right to revoke the license if VCN ceases business activities for a continuous year or ceases to utilize the technology subject of the Technology Transfer Agreement, uses the technology in violation of the principals of IDIBELL or ICO or stops maintaining the patent licensed under the Technology Transfer Agreement. No amounts were incurred in 2025 and 2024.

(7) Includes 53,650 shares issuable upon exercise of options held by Dr. Monahan that are exercisable within the 60-day period following March 12, 2026.

Equity Compensation Plan Information

The following table sets forth information about the securities authorized for issuance under our equity compensation plans for the fiscal year ended December 31, 2025.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by stockholders:			
2010 Stock Incentive Plan	5,893	$ 107.08	—
2020 Stock Incentive Plan	1,108,535	4.29	3,391,465
Equity compensation plans not approved by stockholders	N/A	N/A	N/A
Total	1,114,428	$ 4.84	3,391,465

Item 13. ***Certain Relationships and Related Transactions, and Director Independence.***

Pursuant to our Audit Committee charter, our Audit Committee shall review on an on-going basis for potential conflicts of interest, and approve if appropriate, all our "Related Party Transactions" as required by Section 120 of the NYSE American Company Guide. For purposes of the Audit Committee Charter, "Related Party Transactions" shall mean those transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404.

Except as disclosed under "Executive Compensation," and below there were no related party transactions during the two years ended December 31, 2025 or the current year.

On December 15, 2022, we approved the retention of MaryAnn Shallcross, the wife of Steven Shallcross, as director of Clinical Operations, for compensation of $145,000 and the grant of an option to purchase 2,000 shares of Common Stock having a value of $20,000. Ms. Shallcross had been performing services for us during 2022 for total compensation of less than $120,000. On December 14, 2023, the Company approved the retention of MaryAnn Shallcross, the wife of Steven Shallcross, as Director of Clinical Operations, for compensation of $152,000, a bonus of $70,000 and the grant of an option to purchase 3,000 shares of Common Stock having a value of $30,000. During the year ended December 31, 2023, the Company had $145,000 in compensation expense related to Mrs. Shallcross. On December 13, 2024, the Company approved the compensation of MaryAnn Shallcross of $157,000, a bonus of $45,000 and on April 29, 2029, the Company approved grant of an option to purchase 25,000 shares of Common Stock having a value of $27,000. During the year ended December 31, 2025, the Company had $202,000 in compensation expense, related to Ms. Shallcross. Ms. Shallcross was one of the seven employees whose employment was terminated in connection with the Company's workforce reduction announced on September 30, 2025. We entered into a Separation Letter Agreement with Ms. Shallcross pursuant to which she received payment of her base salary for three months until December 31, 2025, acceleration of all unvested outstanding equity awards that had been granted to her, and an extension of the exercise period of all of her outstanding options until December 31, 2026.

Director Independence

Our Common Stock is listed on the NYSE American. Under the rules of NYSE American, independent directors must comprise a majority of a listed company's board of directors and all members of our audit, compensation and nominations committees must be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. Under the rules of the NYSE American, a director will only qualify as an "independent director" if, in the opinion of that company's