

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

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AQUABOUNTY TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-3156167
(I.R.S. Employer Identification No.)

233 Ayer Road, Suite 4
Harvard, Massachusetts 01451
(978) 648-6000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

David A. Frank
Interim Chief Executive Officer,
Chief Financial Officer and Treasurer
AquaBounty Technologies, Inc.
233 Ayer Road, Suite 4
Harvard, Massachusetts 01451
Phone Number: (508) 904-4432
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

David A. Frank
Interim Chief Executive Officer,
Chief Financial Officer and Treasurer
AquaBounty Technologies, Inc.
233 Ayer Road, Suite 4
Harvard, Massachusetts 01451
(508) 904-4432

James A. Giesel
Nicole R. Karr
FBT Gibbons LLP
400 West Market Street
32nd Floor
Louisville, Kentucky 40202
(502) 589-5400

Approximate date of commencement of proposed sale of the securities to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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 ☐

Non-accelerated filer ☒

Emerging Growth
Company ☐

Accelerated
filer ☐

Smaller
reporting
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 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES, AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED October 13, 2026

Prospectus



8,077,043 SHARES OF COMMON STOCK

This prospectus relates to the resale from time to time of up to 8,077,043 shares of common stock, par value \$0.001 per share, of AquaBounty Technologies, Inc. (“AQB,” “AquaBounty” or the “Company”) by the selling stockholders identified in this prospectus (the “Selling Stockholders”). The shares of common stock offered by this prospectus consist of: (i) up to 5,771,929 shares of common stock issuable upon conversion of shares of our Series A Convertible Preferred Stock (the “Series A Preferred Stock”), and (ii) up to 2,305,114 shares of common stock issuable upon conversion of shares of our Series B Convertible Preferred Stock (the “Series B Preferred Stock” and, together with the Series A Preferred Stock, the “Preferred Stock”), each including shares issuable in respect of dividends accrued and accumulated on such Preferred Stock through October 15, 2026, pursuant to the Conversion Agreements (as defined below).

The Selling Stockholders may sell all or a portion of the shares of Common Stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers, or agents. The Selling Stockholders may offer their shares at prevailing market prices or privately negotiated prices. We provide more information about how the Selling Stockholders may sell their shares of common stock in the section entitled “Plan of Distribution” on page 20 of this prospectus.

We are registering the shares of common stock to satisfy certain registration rights we have granted to the Selling Stockholders. We will not receive any of the proceeds from the sale of our common stock by the Selling Stockholders. We will bear all costs, expenses and fees in connection with the registration of these shares of our common stock, including with regard to compliance with state securities or “blue sky” laws. The Selling Stockholders will bear all commissions and discounts, if any, attributable to their sale of shares of our common stock.

We are a “smaller reporting company” for purposes of federal securities laws and are subject to reduced public company reporting requirements. Accordingly, the information in this prospectus may not be comparable to information provided by companies that are not smaller reporting companies.

The shares of common stock offered hereby will be issued upon conversion of the Preferred Stock, which pursuant to the Conversion Agreements, will occur automatically on the earlier of (i) the date on which this registration statement is declared effective by the Securities and Exchange Commission and (ii) October 30, 2026.

AquaBounty’s common stock, \$0.001 par value per share is listed on the Nasdaq Capital Market (“Nasdaq”) under the symbol “AQB.” On October 9, 2026, the last reported sale price of our common stock on Nasdaq was \$1.05 per share.

Investing in our securities involves a high degree of risk. See the section entitled “Risk Factors” beginning on page 8 of this prospectus and in the documents incorporated by reference into this prospectus for a discussion of risks that should be considered in connection with an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is [], 2026

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	3
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>PROSPECTUS SUMMARY</u>	5
<u>RISK FACTORS</u>	8
<u>USE OF PROCEEDS</u>	10
<u>DESCRIPTION OF CAPITAL STOCK</u>	11
<u>SELLING STOCKHOLDERS</u>	17
<u>PLAN OF DISTRIBUTION</u>	20
<u>LEGAL MATTERS</u>	24
<u>EXPERTS</u>	24
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	24
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	24

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission (the “SEC”). Under this registration statement, the Selling Stockholders identified in this prospectus may, from time to time, sell the shares of our common stock described in this prospectus in one or more offerings. To the extent required, we may provide a prospectus supplement containing specific information about a particular offering by a Selling Stockholder, including the number of shares of common stock being offered, the offering price and the plan of distribution. You should read both this prospectus and any prospectus supplement together with any additional information described below under the heading “Where You Can Find More Information.”

A prospectus supplement may also add, update or change information included in this prospectus. Any statement contained in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in such prospectus supplement modifies or supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus.

You should assume that the information in this prospectus is accurate as of the date of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

You should rely only on the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. The Selling Stockholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

Our principal executive office is located at 233 Ayer Road, Suite 4, Harvard, Massachusetts 01451 (telephone number: (978) 648-6000).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent only management’s current beliefs regarding future events. By their nature, forward-looking statements are subject to risks, uncertainties, assumptions, and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We do not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments, or otherwise, except as required by law. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events, or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words “anticipates,” “appears,” “are likely,” “believes,” “estimates,” “expects,” “foresees,” “intends,” “plans,” “projects,” and similar expressions or future or conditional verbs such as “would,” “should,” “could,” “may,” or “will” are intended to identify forward-looking statements. As set forth more fully under “Part I, Item 1A. Risk Factors” in the Company’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, each of which is incorporated by reference herein, important factors that could cause actual results, performance, or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following:

- Our history of net losses and the likelihood of future net losses;
- Our ability to continue as a going concern;
- Our ability to raise additional funds, including from the sale of non-current assets, in sufficient amounts on a timely basis, on acceptable terms, or at all;

- Our ability to realize value from the remaining Ohio Farm Project (as defined herein) assets, including through a possible sale or other disposition;
- Risks related to potential strategic acquisitions, dispositions, mergers, joint ventures, and other strategic transactions;
- Security breaches, cyber-attacks, and other disruptions could compromise our information, expose us to fraud or liability, or interrupt our operations;
- Any further write-downs of the value of our assets;
- Business, political, or economic disruptions or global health concerns;
- Adverse developments affecting the financial services industry;
- Our ability to use net operating losses and other tax attributes, which may be subject to certain limitations;
- Volatility in the price of our shares of common stock;
- Our ability to maintain our listing on the Nasdaq Stock Market LLC (“Nasdaq”);
- JobsOhio’s demand for repayment of the \$1.0 million economic development grant and any related collection action or proceeding;
- Our ability to satisfy Nasdaq’s market value of listed securities requirements, including the MVLS Rule (as defined herein) if it becomes effective;
- An active trading market for our common stock may not be sustained;
- Our status as a “smaller reporting company” and a “non-accelerated filer” may cause our shares of common stock to be less attractive to investors;
- Any issuance of preferred stock with terms that could dilute the voting power or reduce the value of our common stock;
- Provisions in our corporate documents and Delaware law could have the effect of delaying, deferring, or preventing a change in control of us;
- Our expectation of not paying cash dividends in the foreseeable future;
- The composition of our Board of Directors may change from time to time under our governing documents, including through the filling of vacancies, which may result in a change in the Company’s strategic plan; and
- Other risks and uncertainties reported from time-to-time in AquaBounty’s filings with the SEC, including Part I Item 1A “Risk Factors” of AquaBounty’s Annual Report on Form 10-K for the year ended December 31, 2025.

We also direct readers to the other risks and uncertainties discussed in other documents we file with the SEC.

The forward-looking statements made or incorporated by reference in this prospectus relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this prospectus that could cause actual results to differ before making an investment decision to purchase our securities. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

PROSPECTUS SUMMARY

This summary highlights selected information contained in more detail elsewhere in this prospectus and in documents incorporated by reference in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in our common stock. For a more complete understanding of the Company, we encourage you to read and consider the more detailed information included or incorporated by reference in this prospectus, including the sections titled “Risk Factors,” “Cautionary Statement Regarding Forward-Looking Statements,” and our consolidated financial statements and the accompanying notes thereto incorporated by reference in this prospectus.

Our Business

AquaBounty was incorporated in December 1991 in the State of Delaware for the purpose of conducting research and development of the commercial viability of a group of proteins commonly known as antifreeze proteins. In 1996, we obtained the exclusive licensing rights for a gene construct (transgene) used to create a breed of farm-raised Atlantic salmon that exhibits growth rates that are substantially faster than conventional salmon. The Company historically pursued a growth strategy that included the construction of large-scale recirculating aquaculture system farms for producing its genetically engineered Atlantic salmon (“GE Atlantic salmon”). The Company commenced construction of a 10,000 metric ton farm in Pioneer, Ohio (“Ohio Farm Project”), but paused the construction in June 2023, as the cost estimate to complete the farm continued to substantially increase due to inflation and other factors. Further, these cost increases impaired the Company’s ability to pursue municipal bond financing, which was a necessary component of its funding strategy. The Company subsequently engaged an investment bank to pursue a range of funding and strategic alternatives and to assist management in the prioritization of the Company’s core assets. These efforts resulted in the sale of the Company’s grow-out farm in Indiana in July 2024, recurring sales throughout the remainder of 2024 and the first nine months of 2025 of selected equipment originally intended for the Ohio Farm Project (“Ohio Equipment Assets”), and the sale of the Company’s Canadian subsidiary, including the broodstock farms owned by the Canadian subsidiary in Prince Edward Island, Canada and its intellectual property for GE Atlantic salmon, along with trademarks and patents in March 2025. After completion of these transactions, the Company’s primary remaining asset is its investment in the Ohio Farm Project, consisting of the remaining Ohio Equipment Assets and the land and construction in process. As part of its strategic review of the Ohio Farm Project, the Company has considered potential power generation, energy development, digital infrastructure, an outright sale, joint development, a long-term lease, and other infrastructure-related opportunities. These opportunities may include an outright sale of the property, joint development arrangements, long-term leasing opportunities, or other structures that could unlock the value of the site’s infrastructure assets. The Company will also evaluate opportunities to participate more directly in infrastructure or energy development, where doing so could enhance long-term shareholder value. The Company continues to work with an investment bank to identify the optimal path forward for realizing the value of this asset.

As of October 9, 2026, the Company’s total headcount was 3, all of whom have corporate roles. For more information about our business, please see our most recent Annual Report on Form 10-K, as supplemented and updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we have filed or will file with the SEC, and in other documents which are incorporated by reference into this prospectus.

AquaBounty’s common stock is traded on the Nasdaq Capital Market under the symbol “AQB.”

Our executive offices are located at 233 Ayer Road, Suite 4, Harvard, Massachusetts 01451. Our telephone number is (978) 648-6000. Our website address is <https://aquabounty.com>. The information on our website is not part of this prospectus and is not incorporated into this prospectus or any accompanying prospectus supplement by reference.

Private Placements

Series A Preferred Stock Private Placement

On April 7, 2026, we entered into a securities purchase agreement with certain investors, pursuant to which we issued an aggregate of 263,753 shares of Series A Convertible Preferred Stock, par value \$0.01 per share. Of these 263,753 shares, 236,367 shares were issued in exchange for an aggregate of \$4.0 million of principal and \$316 thousand of accrued and unpaid interest on the Company's outstanding senior notes, and 27,386 shares were sold for aggregate gross proceeds of \$500,000. The senior notes were issued in an October 28, 2025 private placement for which Univest Securities, LLC served as placement agent and received a placement agent fee equal to 7% of the gross proceeds plus reimbursement of up to \$125,000 of expenses. Univest Securities, LLC served as placement agent for the \$500,000 cash portion of the Series A offering and received a placement agent fee equal to 7% of the gross cash proceeds; no placement agent fee was paid on the note exchange. Univest Securities, LLC, which had purchased senior notes as an investor, received its shares of Series A Preferred Stock in the note exchange and not as placement agent compensation. The shares were issued and sold at a Liquidation Value of \$18.2580 per share. The Certificate of Designations establishing the Series A Preferred Stock was filed with the Secretary of State of the State of Delaware on April 7, 2026, as corrected by a Certificate of Correction filed on April 16, 2026. The Series A Preferred Stock has the powers, designations, preferences and other rights as are set forth in the Certificate of Designations, including cumulative dividends at a rate of 18.0% per annum. Each share of Series A Preferred Stock is convertible into shares of common stock at an initial conversion price of \$0.9129 per share, as corrected by the Certificate of Correction. The number of shares of common stock issuable upon conversion is determined by dividing the sum of (i) the aggregate Liquidation Value of the shares being converted plus (ii) all accrued and accumulated but unpaid dividends thereon by the Conversion Price, such that accrued dividends convert into additional shares of common stock. On October 7, 2026, we entered into a separate Conversion Agreement with each holder of the Series A Preferred Stock, pursuant to which we granted each such holder certain registration rights with respect to the shares of common stock issuable upon conversion of the Series A Preferred Stock, including shares issuable in respect of dividends accrued and accumulated through October 15, 2026 (including the holders' agreement to convert all shares of such Preferred Stock into Common Stock and the waiver of any dividends accruing after October 15, 2026). See "Conversion Agreements" below.

Series B Preferred Stock Private Placement

On June 25, 2026, we entered into a securities purchase agreement with certain investors, pursuant to which we issued and sold an aggregate of 109,223 shares of Series B Convertible Preferred Stock, par value \$0.01 per share, at a Liquidation Value of \$20.60 per share, for aggregate gross proceeds of approximately \$2,250,000. Univest Securities, LLC served as placement agent for the offering and received a placement agent fee equal to 7% of the gross proceeds. The Certificate of Designations establishing the Series B Preferred Stock was filed with the Secretary of State of the State of Delaware on June 25, 2026. The Series B Preferred Stock has the powers, designations, preferences and other rights as are set forth in the Certificate of Designations, including cumulative dividends at a rate of 18.0% per annum. Each share of Series B Preferred Stock is convertible into shares of common stock at an initial conversion price of \$1.03 per share. The Series B Preferred Stock ranks pari passu with the Series A Preferred Stock and senior to the common stock. On October 7, 2026, we entered into a separate Conversion Agreement with each holder of the Series B Preferred Stock, pursuant to which we granted each such holder certain registration rights with respect to the shares of common stock issuable upon conversion of the Series B Preferred Stock, including shares issuable in respect of dividends accrued and accumulated through October 15, 2026 (including the holders' agreement to convert all shares of such Preferred Stock into Common Stock and the waiver of any dividends accruing after October 15, 2026). See "Conversion Agreements" below.

Conversion Agreements

On October 7, 2026, we entered into a separate conversion agreement with each of the Selling Stockholders (each, a "Conversion Agreement" and, collectively, the "Conversion Agreements"), pursuant to which all of the Preferred Stock held by each Selling Stockholder, together with all accrued and accumulated dividends thereon, will automatically convert into shares of common stock on the earlier of (i) the date on which the registration statement of which this prospectus forms a part is declared effective by the SEC and (ii) October 30, 2026 (the "Conversion Date"). Only dividends accrued and accumulated through the earlier of the Conversion Date and October 15, 2026 will be included in the conversion, and each Selling Stockholder has waived any dividends accruing after that date. Pursuant to the Conversion Agreements, we agreed to file a registration statement on Form S-3 to register under the Securities Act of 1933, as amended (the "Securities Act"), the resale of the shares of common stock issuable upon conversion of the Preferred Stock.

Under the Conversion Agreements, we agreed to use our reasonable best efforts to cause the registration statement to become effective and to remain continuously effective until the earliest of (i) such time as all of the shares covered by the registration statement have been sold pursuant to the registration statement, (ii) the date on which all of the shares may be sold without restriction pursuant to Rule 144 under the Securities Act, without volume or manner-of-sale limitations and without the requirement for us to be in compliance with the current public information requirement under Rule 144, or (iii) the second anniversary of the Conversion Date. Notwithstanding the foregoing, we are entitled from time to time to delay the filing of, or suspend the use of, the registration statement if our Board of Directors determines in good faith that the filing or continued use of the registration statement would require us to make an adverse disclosure of material non-public information, provided that no such delay or suspension may continue for more than sixty (60) consecutive days.

Each Conversion Agreement contains customary mutual indemnification provisions. We have agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act. Each Selling Stockholder has agreed to indemnify us against losses arising out of information furnished in writing by such Selling Stockholder expressly for use in the registration statement. The foregoing description is a summary only and is qualified in its entirety by the full text of the forms of Conversion Agreement, copies of which are incorporated by reference as Exhibits 10.1 and 10.2 to the registration statement of which this prospectus forms a part.

Resale Shares

This prospectus covers the resale by the Selling Stockholders of up to 8,077,043 shares of our common stock, including (i) up to 5,771,929 shares of common stock issuable upon conversion of shares of Series A Preferred Stock issued in the Series A Preferred Stock private placement, and (ii) up to 2,305,114 shares of common stock issuable upon conversion of shares of Series B Preferred Stock issued in the Series B Preferred Stock private placement, in each case including shares issuable in respect of dividends accrued and accumulated on the Preferred Stock through October 15, 2026. There is no established public trading market for the Preferred Stock and we do not intend to list the Preferred Stock on any national securities exchange or nationally recognized trading system.

THE OFFERING

Securities offered by the Selling Stockholders:	Up to 8,077,043 shares of our common stock, par value \$0.001 per share, consisting of up to 5,771,929 shares issuable upon conversion of our Series A Convertible Preferred Stock and up to 2,305,114 shares issuable upon conversion of our Series B Convertible Preferred Stock held by the Selling Stockholders, including shares of common stock issuable in respect of dividends accrued and accumulated on the Preferred Stock through October 15, 2026 at the applicable conversion price.
Common stock outstanding before this offering:	5,214,910 shares, as of October 9, 2026.
Common stock outstanding after this offering (assuming full conversion of all Preferred Stock):	13,291,953 shares (assuming conversion of all outstanding Preferred Stock into common stock at the applicable conversion price, including shares issuable in respect of dividends accrued and accumulated on the Preferred Stock through October 15, 2026, and no other issuances of common stock).
Use of proceeds:	We will not receive any proceeds from the sale of shares of common stock by the Selling Stockholders. See "Use of Proceeds."
Nasdaq Capital Market symbol:	AQB
Risk factors:	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 8 of this prospectus and in our Annual Report on Form 10-K incorporated by reference herein for a discussion of factors you should carefully consider before deciding to invest in our common stock.

RISK FACTORS

An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks described below and discussed under this section, together with other information in this prospectus and the documents incorporated by reference in this prospectus, as well as the risk factors discussed under "Part I, Item 1A. Risk Factors" in the Company's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q which are incorporated by reference into this prospectus and any prospectus supplement, as the same may be amended, supplemented or superseded from time to time by our filings under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act. These risks could materially and adversely affect our business, operating results, cash flows and financial condition. See "Incorporation of Certain Documents By Reference" and "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to Our Business

You should read and consider risk factors specific to our business before making an investment decision. Those risks are described below and in the sections entitled "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2025, and in other documents incorporated by reference into this prospectus. Please be aware that additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could also materially and adversely affect our business, results of operations, financial condition, cash flows or prospects

We have expressed substantial doubt about our ability to continue as a going concern, which may affect our ability to conduct operations and the value of our securities.

Our independent registered public accounting firm has included an explanatory paragraph in its report on our financial statements expressing substantial doubt about our ability to continue as a going concern. This doubt is based on our history of recurring net losses, negative cash flows from operations, and our need to raise additional capital to fund our operations. Our ability to continue as a going concern is dependent on our ability to raise additional capital through equity or debt financings, reduce expenses, and ultimately achieve profitable operations. There can be no assurance that we will be successful in these efforts. If we are unable to continue as a going concern, we may be required to take actions that could be harmful to our business and stockholders, including ceasing operations, seeking bankruptcy protection, or liquidating our assets. In such event, our stockholders could lose their entire investment, and the holders of any preferred stock then outstanding, whose claims are senior to those of our common stockholders upon liquidation, may recover more (or recover proportionately more) of the value of our assets than our common stockholders.

Our strategic review of the Ohio Farm Project may not result in a transaction or otherwise realize the value of our remaining assets.

We have expanded our strategic review of the Pioneer, Ohio/Ohio Farm Project to consider potential power generation, energy development, digital infrastructure, an outright sale, joint development, a long-term lease, and other infrastructure-related opportunities. The review may not result in any transaction or other strategic alternative, and any transaction may be delayed, require additional capital or approvals, involve significant costs or liabilities, or fail to realize the value of the assets. Changes in power, energy, digital-infrastructure, real-estate or capital markets, permitting requirements, counterparties' willingness or ability to proceed, or other factors could adversely affect our ability to monetize or develop the Ohio Farm Project and our financial condition, liquidity and results of operations.

JobsOhio has demanded that we repay a \$1.0 million economic development grant.

In August 2021, AquaBounty Farms Ohio LLC, a subsidiary of the Company, entered into a grant agreement with JobsOhio (the "Grant Agreement") and received a \$1,000,000 economic development grant in connection with the Ohio Farm Project. Under the Grant Agreement, we committed to create 112 jobs with associated payroll of approximately \$5.4 million and to make approximately \$222.1 million in fixed asset investments by December 31, 2026, and to maintain those commitments through December 31, 2028. Construction of the Ohio Farm Project was paused in June 2023, we have been selling equipment assets and we have reduced our headcount to three employees. On September 21, 2026, JobsOhio notified us that our sale of equipment and consideration of acquisition offers for the Ohio Farm Project property constitute a breach of the Grant Agreement and demanded repayment of the full \$1,000,000 of grant funds. We are currently evaluating the impact of our strategic review process and related activities on our obligations under the Grant Agreement and have engaged in discussions with JobsOhio regarding these matters. Although no assurance can be given as to the outcome of those discussions, we believe there may be opportunities to reach a mutually acceptable resolution regarding our obligations under the Grant Agreement, including with respect to the timing of any potential repayment obligations. If JobsOhio ultimately determines that we are required to repay all or a portion of the grant and we are unable to reach a resolution on acceptable terms, we could be required to make payments under the Grant Agreement, which could reduce our available cash resources and adversely affect our liquidity and financial condition. In addition, any dispute relating to the Grant Agreement could result in legal proceedings, management distraction and additional costs.

Our common stock may be delisted from Nasdaq if we do not satisfy applicable market value requirements.

In July 2026, the SEC approved a Nasdaq rule requiring companies listed on the Nasdaq Capital Market to maintain a market value of listed securities ("MVLS") of at least \$5 million (the "MVLS Rule"). A company whose

MVLS remains below \$5 million for 30 consecutive business days would be immediately suspended and delisted, without a cure period. The approval of the MVLS Rule has been stayed pending review by the full Commission, and the MVLS Rule is not currently in effect. As of October 9, 2026, the market value of our listed securities was more than \$5 million. If the stay is lifted and our MVLS drops below \$5 million for 30 consecutive business days, our common stock would be suspended from trading on Nasdaq and subject to delisting. Delisting could reduce the liquidity and market price of our common stock, limit investors' ability to trade our securities, and adversely affect our ability to raise capital or use our equity securities in strategic transactions.

Risks Related to this Offering

Conversion of the Preferred Stock into shares of our common stock will dilute the ownership interests of our existing common stockholders.

The conversion of our outstanding Preferred Stock into shares of common stock will result in substantial dilution to holders of our common stock. Pursuant to the Conversion Agreements, all of the outstanding Preferred Stock, together with dividends accrued and accumulated through October 15, 2026, will convert into up to 8,077,043 shares of common stock, which is more than the 5,214,910 shares of common stock outstanding as of October 9, 2026. As a result, the conversion of the Preferred Stock will result in the issuance of a significant number of additional shares of common stock, which will reduce the percentage ownership interest of our existing common stockholders and may cause the market price of our common stock to decline. Existing stockholders will have no preemptive rights in connection with such conversions.

Sales of a substantial number of shares of our common stock following conversion of the Preferred Stock could cause our stock price to decline.

Sales of a substantial number of shares of our common stock in the public market following the conversion of the Preferred Stock, or the perception that such sales might occur, could cause the market price of our common stock to decline. The shares of common stock offered by this prospectus represent a significant number of shares relative to the current trading volume of our common stock. If the Selling Stockholders sell, or the market perceives that the Selling Stockholders intend to sell, substantial amounts of our common stock in the public market, the market price of our common stock could fall significantly. This could also make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate.

The shares of common stock offered by this prospectus may not be sold by the Selling Stockholders until the registration statement of which this prospectus forms a part has been declared effective by the SEC.

The Selling Stockholders may not sell shares of common stock covered by this prospectus until the registration statement of which this prospectus is a part has been declared effective by the SEC. If we are unable to maintain the effectiveness of this registration statement or if we are required to supplement this prospectus and do not do so in a timely manner, the Selling Stockholders may be unable to sell shares of common stock under this prospectus and may be required to sell their shares pursuant to an exemption from registration, if available. Any inability of the Selling Stockholders to sell shares could give rise to contractual claims against us under the Conversion Agreements or other agreements with the Selling Stockholders.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of common stock by the Selling Stockholders pursuant to this prospectus. All proceeds from the sale of the shares of common stock offered by this prospectus will be received by the Selling Stockholders. The Selling Stockholders will pay any underwriting discounts and commissions and expenses incurred by the Selling Stockholders for brokerage, accounting, tax, or legal services or any other expenses incurred by the Selling Stockholders in disposing of the shares. We will bear all other costs, fees,

and expenses incurred in effecting the registration of the shares covered by this prospectus, including, without limitation, all registration and filing fees, Nasdaq listing fees, and fees and expenses of our counsel and our independent registered public accounting firm.

DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock and the material provisions of AquaBounty's third amended and restated certificate of incorporation, as amended (the "Certificate") and bylaws, as amended and restated (the "Bylaws"). The following summary of the terms of the capital stock of AquaBounty is not intended to be complete and is subject in all respects to the applicable provisions of the Delaware General Corporation Law (the "DGCL") and the Certificate and Bylaws. See the section of this Registration Statement entitled "Where You Can Find More Information" for more information.

General

The authorized capital stock of AquaBounty consists of 75 million shares of common stock, par value \$0.001 per share, and 5 million shares of preferred stock, par value \$0.01 per share. As of October 9, 2026, 5,214,910 shares of AquaBounty common stock were outstanding, 263,753 shares of Series A Convertible Preferred Stock were outstanding, and 109,223 shares of Series B Convertible Preferred Stock were outstanding. AquaBounty preferred stock may be issued in one or more series with those terms and at those times and for any consideration as the AquaBounty Board of Directors determines.

Common Stock

Dividends and Liquidation Rights. Subject to preferences that may be applicable to any outstanding shares of our preferred stock, holders of shares of our common stock are entitled to receive ratably such dividends, if any, as our Board of Directors may declare on the common stock out of funds legally available for that purpose. Upon our liquidation, dissolution, or winding up, holders of shares of our common stock would be entitled to share ratably in all assets remaining after the payment of all debts and other liabilities and the liquidation preferences of any outstanding shares of our preferred stock.

Voting Rights. Holders of shares of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of shareholders. A majority of the votes cast at a meeting of the shareholders by the holders of shares entitled to vote is required for any action by the shareholders except (a) as otherwise provided by law or the Certificate and (b) that directors are to be elected by a plurality of the votes cast at elections. Holders of shares of our common stock do not have cumulative voting rights in the election of directors.

Our Certificate provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting; that stockholders may not take any action by written consent in lieu of a meeting; that only the chairman of our Board of Directors, our chief executive officer, or a majority of the authorized number of directors may call special meetings of stockholders; and that only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our Bylaws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Other Rights. Holders of common stock have no preemptive, conversion, or subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Fully Paid and Nonassessable. All of our outstanding shares of common stock are, and the shares of common stock to be issued upon conversion or exercise of our convertible securities, if applicable, will be when issued, fully paid and nonassessable.

Preferred Stock. Our Board of Directors may, without further action by our shareholders, from time to time, direct the issuance of additional shares of preferred stock in one or more series and may, at the time of issuance, determine the rights, preferences, and limitations of each series. Any such additional shares of preferred stock may have conversion, dividend, liquidation, or voting rights that could adversely affect the holders of shares of our common stock, and they may render more difficult or tend to discourage a merger, tender offer, or proxy

contest; the assumption of control by a holder of a large block of our securities; or the removal of incumbent management. As of October 9, 2026, 263,753 shares of Series A Convertible Preferred Stock and 109,223 shares of Series B Convertible Preferred Stock were outstanding. The terms of the outstanding Preferred Stock are described below under “Series A Convertible Preferred Stock” and “Series B Convertible Preferred Stock.”

Changes in Control. Certain provisions of the DGCL and of our Certificate and Bylaws could have the effect of delaying, deferring, or discouraging another party from acquiring control of us. These provisions might inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts, make it more difficult to accomplish transactions that stockholders might otherwise deem to be in their best interests, and prevent changes in our Board of Directors or management.

Advance Notice Procedures. The Bylaws establish advance notice procedures for shareholders to make nominations of candidates for election as directors or bring other business before an annual meeting of our shareholders. If the officer presiding at a meeting determines that a person was not nominated, or other business was not brought before the meeting, in accordance with the notice procedure, that person will not be eligible for election as a director, or that business will not be conducted at the meeting.

Authorized but Unissued Shares. The authorized but unissued shares of our common stock are available for future issuance without shareholder approval. The existence of authorized but unissued shares of our common stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Amendment to Bylaws and Certificate. As required by the DGCL, any amendment of Certificate must first be approved by a majority of our Board of Directors and, if required by law or our Certificate, thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment, and a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to directors, limitation of liability, and choice of forum must be approved by not less than 66 2/3% of the outstanding shares entitled to vote on the amendment. Our Bylaws may be amended by the affirmative vote of a majority vote of the directors then in office, subject to any limitations set forth in the Bylaws, and may also be amended by the affirmative vote of at least 66 2/3% of the outstanding shares entitled to vote on the amendment.

Board Composition and Filling Vacancies. In accordance with our Certificate, members of our Board of Directors may be removed without cause by the affirmative vote of the holders of 66 2/3% or more of the shares then entitled to vote at an election of directors, or with cause by the affirmative vote of a majority of the shares then entitled to vote at an election of directors. Furthermore, any vacancy on our Board of Directors, however occurring, including a vacancy resulting from an increase in the size of our Board of Directors, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. Our Board of Directors is not divided into classes.

Forum. Our Certificate provides that the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee to us or to our stockholders; (3) any action asserting a claim arising pursuant to any provision of the DGCL; or (4) any action asserting a claim governed by the internal affairs doctrine.

Transfer Agent. The transfer agent for our common stock is Computershare Trust Company, N.A.

Listing. Our common stock is listed on the Nasdaq Capital Market under the symbol “AQB.”

Preferred Stock

AquaBounty preferred stock may be issued by vote of the AquaBounty Board of Directors without shareholder approval. AquaBounty preferred stock may be issued in one or more classes and series, with such designations, voting rights (or without voting rights), redemption, conversion or sinking fund provisions, dividend rates or provisions, liquidation rights, and other preferences and limitations as the AquaBounty Board

of Directors may determine in the exercise of its business judgment. The Board has designated two series of Preferred Stock as described below: 400,000 shares of Series A Convertible Preferred Stock and 200,000 shares of Series B Convertible Preferred Stock. Pursuant to the Conversion Agreements, all outstanding shares of Preferred Stock will be converted into Common Stock automatically on the earlier of (i) the date on which this registration statement is declared effective by the SEC and (ii) October 30, 2026.

Shares of AquaBounty preferred stock could be issued in public or private transactions in one or more issues. The shares of any issue of AquaBounty preferred stock could be issued with rights, including voting, dividend, and liquidation features, superior to those of any issue or class of shares, including the shares of AquaBounty common stock. The issuance of shares of AquaBounty preferred stock could serve to dilute the voting rights or ownership percentage of the holders of AquaBounty common stock. The issuance of AquaBounty preferred stock might also serve to deter or block any attempt to obtain control of AquaBounty or to facilitate any such attempt.

Series A Convertible Preferred Stock

On April 7, 2026, we filed a Certificate of Designations with the Secretary of State of the State of Delaware designating 400,000 shares of our Preferred Stock as Series A Convertible Preferred Stock, as corrected by a Certificate of Correction filed on April 16, 2026 (together, the “Series A Certificate of Designations”). The following is a summary of the material terms of the Series A Preferred Stock.

Ranking. The Series A Preferred Stock ranks senior to all classes and series of Common Stock and any other class or series of equity securities of the Company that are specifically designated as junior to the Series A Preferred Stock (collectively, “Junior Securities”) with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution, or winding up of the Company. The Series A Preferred Stock ranks *pari passu* with the Series B Preferred Stock with respect to dividends and liquidation distributions.

Liquidation Value. Each share of Series A Preferred Stock has a liquidation value of \$18.2580 per share (the “Series A Liquidation Value”), subject to adjustment for stock splits, stock dividends, recapitalizations, or similar transactions.

Dividends. Holders of Series A Preferred Stock are entitled to receive cumulative dividends accruing from the date of issuance at a rate of 18.0% per annum, calculated solely on the Series A Liquidation Value (and not compounded on unpaid dividends). Dividends accrue whether or not declared by the Board and whether or not there are funds legally available for the payment thereof. Dividends are payable in cash when, as, and if declared by the Board on a bi-annual basis on the last day of October and April of each year (each, a “Dividend Payment Date”). The Board may, in its reasonable discretion, determine that accrued dividends shall accumulate and remain accumulated until paid or converted.

All accrued and accumulated dividends on the Series A Preferred Stock are prior and in preference to any dividend on Junior Securities. All accrued and accumulated dividends on the Series A Preferred Stock must be fully declared and paid before any dividends may be declared or paid, or any distributions or redemptions made, on Junior Securities. No dividends may be payable in shares of Common Stock unless such issuance is in accordance with Nasdaq Listing Rule 5635(d) without stockholder approval (or stockholder approval has been obtained). If the Company declares dividends on the Series A Preferred Stock but does not pay in full, such dividends shall be distributed *pro rata* among the holders thereof.

Liquidation. Upon any voluntary or involuntary liquidation, dissolution, or winding up of the Company (including a Deemed Liquidation, as described below), holders of Series A Preferred Stock are entitled to be paid, before any distribution is made to holders of Junior Securities, at each holder’s election, either (i) in cash or (ii) in non-cash consideration at fair market value as determined by the Board in good faith, an amount equal to the aggregate Series A Liquidation Value of all shares of Series A Preferred Stock held by such holder plus all unpaid accrued and accumulated dividends thereon, whether or not declared. The Series A Preferred

Stock is non-participating and does not participate with the Common Stock in any distribution beyond the stated liquidation preference. If the assets of the Company are insufficient to pay the full liquidation preference, holders of Series A Preferred Stock and Series B Preferred Stock shall share ratably in proportion to their respective full preferential amounts.

Deemed Liquidation. A Change of Control constitutes a “Deemed Liquidation” for purposes of the Series A Certificate of Designations. A “Change of Control” means any transaction by which another person acquires Common Stock, or any merger, consolidation, recapitalization, or reorganization of the Company with or into another person, that results in the inability of the holders of Common Stock (or other voting stock) outstanding immediately prior to such transaction to designate or elect any members of the board of directors of the resulting entity or its parent company.

Voting Rights. Holders of Series A Preferred Stock are entitled to vote together with the holders of Series B Preferred Stock and Common Stock as a single class on all matters submitted to a vote of stockholders. Each share of Series A Preferred Stock is entitled to a number of votes equal to the number of shares of Common Stock into which such share is convertible as of the record date for such vote. Holders of Series A Preferred Stock are entitled to notice of all stockholder meetings in accordance with the Company’s Bylaws.

Protective Provisions. Without the prior written consent of holders of not less than two-thirds of the outstanding shares of Series A Preferred Stock (a “Supermajority Interest”), voting separately as a single class with one vote per share, the Company may not: (a) create or authorize any class or series of capital stock ranking senior to the Series A Preferred Stock; (b) increase or decrease the authorized number of shares of any series of Preferred Stock or issue any Preferred Stock ranking senior to the Series A Preferred Stock; (c) amend, alter, modify, or repeal the Certificate of Incorporation, the Series A Certificate of Designations, or the Bylaws (other than in connection with the adoption of a Certificate of Designations for a series of Preferred Stock that does not rank senior to the Series A Preferred Stock); (d) redeem, purchase, acquire, or pay dividends on any capital stock of the Company other than the Series A Preferred Stock or any series of Preferred Stock that does not rank senior thereto; or (e) agree or commit to do any of the foregoing.

Redemption. At any time after the closing of a debt or equity financing of the Company resulting in proceeds to the Company in excess of \$20,000,000, holders of a Supermajority Interest of the Series A Preferred Stock may elect to have all (but not less than all) outstanding shares of Series A Preferred Stock redeemed at a price per share equal to the Series A Liquidation Value plus all unpaid accrued and accumulated dividends thereon (the “Series A Redemption Price”). Such redemption shall occur within 90 days following the delivery of the election notice. Upon receipt of such election notice, all holders of Series A Preferred Stock shall be deemed to have elected redemption; provided, however, that each holder may instead elect to convert its shares of Series A Preferred Stock into Common Stock in lieu of redemption. If the Company has insufficient funds legally available to redeem all shares, the Company shall use the maximum amount of assets available and redeem shares pro rata among the holders. Any unpaid redemption amounts shall accrue interest at 18.0% per annum. Redeemed shares of Series A Preferred Stock shall be cancelled and retired and may not be reissued, sold, or transferred.

Conversion. At any time after the date of issuance, each holder of Series A Preferred Stock may convert all or any portion of its shares of Series A Preferred Stock into shares of Common Stock. The number of shares of Common Stock issuable upon conversion is determined by dividing (x) the product of the number of shares of Series A Preferred Stock to be converted multiplied by the Series A Liquidation Value, plus all accrued and accumulated unpaid dividends thereon, by (y) the conversion price (the “Series A Conversion Price”). The initial Series A Conversion Price is \$0.9129 per share (as corrected by the Certificate of Correction filed on April 16, 2026, which corrected a scrivener’s error in the originally filed Certificate of Designations), subject to adjustment. The Series A Conversion Price is subject to proportionate adjustment in the event of stock dividends, stock splits, subdivisions, and combinations of Common Stock. No additional consideration is required from the holder in connection with any conversion. The Company is required to reserve and keep available out of its authorized but unissued Common Stock a sufficient number of shares of Common Stock for the purpose of effecting conversions of the Series A Preferred Stock.

The right to convert shares of Series A Preferred Stock shall terminate at the close of business on the conversion election date if a redemption notice has been delivered, unless the Series A Redemption Price has not been fully paid on or before such date.

Primary Market Limitation. No holder of Series A Preferred Stock may convert such shares into Common Stock to the extent that such conversion would result in such holder receiving in excess of its pro rata share of 19.99% of the shares of Common Stock outstanding immediately prior to the first sale of Series A Preferred Stock, unless stockholder approval is obtained or is not required under applicable securities exchange rules.

Breach Remedies. A “Series A Preferred Stock Breach” includes: (a) failure to pay dividends when due; (b) failure to make redemption or liquidation payments when due; (c) breach of the protective provisions described above; and (d) bankruptcy or insolvency events. Upon the occurrence and during the continuance of a Series A Preferred Stock Breach, the dividend rate on the Series A Preferred Stock shall increase by an additional 3.0% per annum. In addition, upon the occurrence of a bankruptcy or insolvency event, the Company shall automatically be required to redeem all outstanding shares of Series A Preferred Stock at the Series A Redemption Price.

Amendment. The terms of the Series A Certificate of Designations may not be amended, modified, or waived except by a written instrument executed by the Company and holders of a majority of the outstanding shares of Series A Preferred Stock. No amendment of the terms of the Series A Preferred Stock may be effected by way of merger or consolidation without the prior written consent of the holders.

Reissuance. Shares of Series A Preferred Stock that are redeemed, converted, or otherwise acquired by the Company shall be cancelled and retired and may not be reissued, sold, or transferred.

Series B Convertible Preferred Stock

On June 25, 2026, we filed a Certificate of Designations with the Secretary of State of the State of Delaware designating 200,000 shares of our Preferred Stock as Series B Convertible Preferred Stock (the “Series B Certificate of Designations”). The following is a summary of the material terms of the Series B Preferred Stock.

Ranking. The Series B Preferred Stock ranks senior to all classes and series of Common Stock and any other class or series of equity securities of the Company that are specifically designated as junior to the Series B Preferred Stock (collectively, “Junior Securities”) with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution, or winding up of the Company. The Series B Preferred Stock ranks pari passu with the Series A Preferred Stock with respect to dividends and liquidation distributions.

Liquidation Value. Each share of Series B Preferred Stock has a liquidation value of \$20.60 per share (the “Series B Liquidation Value”), subject to adjustment for stock splits, stock dividends, recapitalizations, or similar transactions.

Dividends. Holders of Series B Preferred Stock are entitled to receive cumulative dividends accruing from the date of issuance at a rate of 18.0% per annum, calculated solely on the Series B Liquidation Value (and not compounded on unpaid dividends). Dividends accrue whether or not declared by the Board and whether or not there are funds legally available for the payment thereof. Dividends are payable in cash when, as, and if declared by the Board on a bi-annual basis on the last day of October and April of each year (each, a “Dividend Payment Date”).

All accrued and accumulated dividends on the Series B Preferred Stock are prior and in preference to any dividend on Junior Securities and rank pari passu with dividends on the Series A Preferred Stock. If the

Company declares dividends on the Series B Preferred Stock but does not pay in full, such dividends shall be distributed pro rata among the holders of Series A Preferred Stock, Series B Preferred Stock, and any other series of Preferred Stock ranking pari passu therewith.

Liquidation. Upon any voluntary or involuntary liquidation, dissolution, or winding up of the Company (including a Deemed Liquidation), holders of Series B Preferred Stock are entitled to be paid, before any distribution is made to holders of Junior Securities, at each holder's election, either (i) in cash or (ii) in non-cash consideration at fair market value as determined by the Board in good faith, an amount equal to the aggregate Series B Liquidation Value of all shares of Series B Preferred Stock held by such holder plus all unpaid accrued and accumulated dividends thereon, whether or not declared. The Series B Preferred Stock is non-participating and does not participate with the Common Stock in any distribution beyond the stated liquidation preference. If the assets of the Company are insufficient to pay the full liquidation preference, holders of Series A Preferred Stock and Series B Preferred Stock shall share ratably in proportion to their respective full preferential amounts.

Deemed Liquidation. A Change of Control constitutes a "Deemed Liquidation" for purposes of the Series B Certificate of Designations. A "Change of Control" means any transaction by which another person acquires Common Stock, or any merger, consolidation, recapitalization, or reorganization of the Company with or into another person, that results in the inability of the holders of Common Stock (or other voting stock) outstanding immediately prior to such transaction to designate or elect any members of the board of directors of the resulting entity or its parent company.

Voting Rights. Holders of Series B Preferred Stock are entitled to vote together with the holders of Series A Preferred Stock and Common Stock as a single class on all matters submitted to a vote of stockholders. Each share of Series B Preferred Stock is entitled to a number of votes equal to the number of shares of Common Stock into which such share is convertible as of the record date for such vote. Holders of Series B Preferred Stock are entitled to notice of all stockholder meetings in accordance with the Company's Bylaws.

Protective Provisions. Without the prior written consent of holders of not less than two-thirds of the outstanding shares of Series B Preferred Stock (a "Supermajority Interest"), voting separately as a single class with one vote per share, the Company may not: (a) create or authorize any class or series of capital stock ranking senior to the Series B Preferred Stock; (b) increase or decrease the authorized number of shares of any series of Preferred Stock or issue any Preferred Stock ranking senior to the Series B Preferred Stock; (c) amend, alter, modify, or repeal the Certificate of Incorporation, the Series B Certificate of Designations, or the Bylaws (other than in connection with the adoption of a Certificate of Designations for a series of Preferred Stock that does not rank senior to the Series B Preferred Stock); (d) redeem, purchase, acquire, or pay dividends on any capital stock of the Company other than the Series B Preferred Stock or any series of Preferred Stock that does not rank senior thereto; or (e) agree or commit to do any of the foregoing.

Redemption. At any time after the closing of a debt or equity financing of the Company resulting in proceeds to the Company in excess of \$20,000,000, holders of a Supermajority Interest of the Series B Preferred Stock may elect to have all (but not less than all) outstanding shares of Series B Preferred Stock redeemed at a price per share equal to the Series B Liquidation Value plus all unpaid accrued and accumulated dividends thereon (the "Series B Redemption Price"). Such redemption shall occur within 90 days following the delivery of the election notice. Upon receipt of such election notice, all holders of Series B Preferred Stock shall be deemed to have elected redemption; provided, however, that each holder may instead elect to convert its shares of Series B Preferred Stock into Common Stock in lieu of redemption. If the Company has insufficient funds legally available to redeem all shares, the Company shall use the maximum amount of assets available and redeem shares pro rata among the holders. Any unpaid redemption amounts shall accrue interest at 18.0% per annum. Redeemed shares of Series B Preferred Stock shall be cancelled and retired and may not be reissued, sold, or transferred.

Conversion. At any time after the date of issuance, each holder of Series B Preferred Stock may convert all or any portion of its shares of Series B Preferred Stock into shares of Common Stock. The number of shares

of Common Stock issuable upon conversion is determined by dividing (x) the product of the number of shares of Series B Preferred Stock to be converted multiplied by the Series B Liquidation Value, plus all accrued and accumulated unpaid dividends thereon, by (y) the conversion price (the “Series B Conversion Price”). The initial Series B Conversion Price is \$1.03 per share, subject to adjustment. The Series B Conversion Price is subject to proportionate adjustment in the event of stock dividends, stock splits, subdivisions, and combinations of Common Stock. No additional consideration is required from the holder in connection with any conversion. The Company is required to reserve and keep available out of its authorized but unissued Common Stock a sufficient number of shares of Common Stock for the purpose of effecting conversions of the Series B Preferred Stock.

The right to convert shares of Series B Preferred Stock shall terminate at the close of business on the conversion election date if a redemption notice has been delivered, unless the Series B Redemption Price has not been fully paid on or before such date.

Primary Market Limitation. No holder of Series B Preferred Stock may convert such shares into Common Stock to the extent that such conversion would result in such holder receiving in excess of its pro rata share of 19.99% of the shares of Common Stock outstanding immediately prior to the first sale of Series B Preferred Stock, unless stockholder approval is obtained or is not required under applicable securities exchange rules.

Breach Remedies. A “Series B Preferred Stock Breach” includes: (a) failure to pay dividends when due; (b) failure to make redemption or liquidation payments when due; (c) breach of the protective provisions described above; and (d) bankruptcy or insolvency events. Upon the occurrence and during the continuance of a Series B Preferred Stock Breach, the dividend rate on the Series B Preferred Stock shall increase by an additional 3.0% per annum. In addition, upon the occurrence of a bankruptcy or insolvency event, the Company shall automatically be required to redeem all outstanding shares of Series B Preferred Stock at the Series B Redemption Price.

Amendment. The terms of the Series B Certificate of Designations may not be amended, modified, or waived except by a written instrument executed by the Company and holders of a majority of the outstanding shares of Series B Preferred Stock. No amendment of the terms of the Series B Preferred Stock may be effected by way of merger or consolidation without the prior written consent of the holders.

Reissuance. Shares of Series B Preferred Stock that are redeemed, converted, or otherwise acquired by the Company shall be cancelled and retired and may not be reissued, sold, or transferred.

SELLING STOCKHOLDERS

This prospectus relates to the resale of up to 8,077,043 shares of our common stock issuable upon conversion of shares of Preferred Stock held by the Selling Stockholders identified in the table below, including shares of common stock issuable in respect of dividends accrued and accumulated on the Preferred Stock through October 15, 2026 at the applicable conversion price.

The Selling Stockholders acquired shares of our Series A Convertible Preferred Stock in a private placement that closed on or about April 7, 2026, and acquired shares of our Series B Convertible Preferred Stock in a private placement that closed on June 25, 2026. Pursuant to the Conversion Agreements, we agreed to file this registration statement to register for resale the shares of common stock issuable upon conversion of the Preferred Stock, including shares issuable in respect of accrued and accumulated dividends on the Preferred Stock.

The table below sets forth, to our knowledge based on information provided by the Selling Stockholders, information regarding beneficial ownership of our securities by each Selling Stockholder as of October 8, 2026, and the number of shares of common stock that may be offered under this prospectus by each Selling Stockholder. The number of shares in the column “Maximum Number of Shares of Common Stock to be Offered Pursuant to this

Prospectus" represents all of the shares that a Selling Stockholder may offer under this prospectus, and the Selling Stockholders may sell some, all, or none of their shares. We do not know how many shares, if any, will be sold by the Selling Stockholders in any particular offering.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to the securities. The number of shares of common stock reflected in the table below as beneficially owned prior to this offering assumes conversion of all Preferred Stock beneficially owned by each Selling Stockholder as of October 8, 2026, including shares issuable in respect of dividends accrued and accumulated through October 15, 2026. The percentages of common stock beneficially owned both prior to and after this offering are presented on a fully diluted basis and are based on 13,291,953 shares of our common stock, consisting of 5,214,910 shares of our common stock outstanding as of October 8, 2026, plus 8,077,043 shares of common stock issuable upon conversion of all outstanding Preferred Stock. All outstanding Preferred Stock will convert automatically into common stock no later than October 30, 2026.

Univest Securities, LLC ("Univest") has acted as our placement agent in the following transactions: (i) our October 2025 private placement of \$4.0 million of senior notes, for which it received a placement fee of \$280,000 (equal to 7% of the gross proceeds) and reimbursement of \$125,000 of expenses; (ii) our February 2026 registered direct offering of common stock and pre-funded warrants, for which it received a placement fee of \$80,500 (equal to 7% of the gross proceeds) and reimbursement of \$30,000 of expenses; (iii) the \$500,000 cash portion of our April 2026 Series A Preferred Stock private placement, for which it received a placement fee of \$35,000 (equal to 7% of the gross cash proceeds); and (iv) our June 2026 Series B Preferred Stock private placement, for which it received a placement fee of \$157,500 (equal to 7% of the gross proceeds). Univest acquired its shares of Series A Preferred Stock in exchange for senior notes it purchased as an investor and not as placement agent compensation. Bradley Richmond is the Chief Operating Officer of Univest. Univest is a registered broker-dealer and is an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act with respect to the shares of common stock it offers under this prospectus. Mr. Richmond is an affiliate of a broker-dealer. Mr. Richmond has advised us that he acquired the Preferred Stock in the ordinary course of business and, at the time of acquisition, had no agreements or understandings, directly or indirectly, with any person to distribute such shares.

Except as described in this prospectus or in the documents incorporated by reference herein, none of the Selling Stockholders has had any position, office or other material relationship with us or any of our affiliates within the past three years, other than as a result of the ownership of our securities. To our knowledge, other than Univest and Mr. Richmond, no Selling Stockholder is a broker-dealer or an affiliate of a broker-dealer.

	Shares of Common Stock Beneficially Owned Prior to Offering		Maximum Number of Shares of Common Stock Being Offered		Shares of Common Stock Beneficially Owned After Offering	
Name	Number	%	Number	Number	%	
About Investment Pte. Ltd. (1)	1,892,469	14.24%	1,892,469	-		*
BANFI Advisory Co (2)	171,075	1.29%	171,075	-		*
Canada Wisterias International Investment Co., Ltd. (3)	45,079	*	45,079	-		*
Todd A. Carpenter (4)	412,288	3.10%	412,288	-		*
John D Cranmer (5)	51,221	*	51,221	-		*
Philip A. Faraci (6)	282,976	2.13%	282,976	-		*
Dennis Holman (7)	25,621	*	25,621	-		*
Honey Tree Trading (8)	204,905	1.54%	204,905	-		*
Horberg Enterprises LP (9)	303,731	2.29%	129,312	174,419	1.31%	
Noel D Ischy (10)	25,621	*	25,621	-		*

Qiyang Li (11)	10,763	*	10,763	-	*
Xinlei Liu (12)	98,263	*	98,263	-	*
Daryl Olsen (13)	619,710	4.66%	619,710	-	*
Theodore Ralston (14)	102,442	*	102,442	-	*
Bradley Richmond (15)	735,973	5.54%	258,624	477,349	3.59%
James Schoonover (16)	102,442	*	102,442	-	*
Sydney Cleveland Seaforth (17)	51,221	*	51,221	-	*
Saverio Solimeo (18)	129,312	*	129,312	-	*
Supereight Capital Holdings, Ltd (19)	356,487	2.68%	307,347	49,140	*
Univest Securities LLC (20)	1,422,472	10.70%	1,422,472	-	*
Hongyu Wang (21)	1,034,536	7.78%	1,034,536	-	*
Meidi Wang (22)	514,299	3.87%	514,299	-	*
Chao Xing (23)	103,075	*	103,075	-	*
Xiaoya Yue (24)	81,970	*	81,970	-	*
Total	8,777,951		8,077,043	700,908	

* Represents beneficial ownership of less than 1% of our outstanding common stock.

(1) Consists of 1,892,469 shares of common stock issuable upon conversion of 86,478 shares of Series A Convertible Preferred Stock. Jiaming Li, the Chief Executive Officer and Executive Director of About Investment Pte. Ltd., may exercise the power to vote and dispose of the shares held by About Investment Pte. Ltd. and may be deemed to beneficially own such shares. About Investment Pte. Ltd. and Mr. Li report shared voting and dispositive power over such shares. This disclosure is based in part on a Schedule 13G filed jointly by About Investment Pte. Ltd. and Mr. Li with the SEC on May 21, 2026, as supplemented by information provided to us by About Investment Pte. Ltd. The address of About Investment Pte. Ltd. is 71 Robinson Road, Singapore 068895.

(2) Consists of 171,075 shares of common stock issuable upon conversion of 8,106 shares of Series B Convertible Preferred Stock. Qiang Wang, the owner of BANFI Advisory Co, has voting and investment power over the shares held by BANFI Advisory Co and may be deemed to beneficially own such shares.

(3) Consists of 45,079 shares of common stock issuable upon conversion of 2,136 shares of Series B Convertible Preferred Stock. Ouna Tong, a director of Canada Wisterias International Investment Co., Ltd., has voting and investment power over the shares held by Canada Wisterias International Investment Co., Ltd. and may be deemed to beneficially own such shares.

(4) Consists of (i) 258,624 shares of common stock issuable upon conversion of 11,818 shares of Series A Convertible Preferred Stock and (ii) 153,664 shares of common stock issuable upon conversion of 7,281 shares of Series B Convertible Preferred Stock. The address of Mr. Carpenter is 3421 S. Blaine Street, Grand Island, NE 68801.

(5) Consists of 51,221 shares of common stock issuable upon conversion of 2,427 shares of Series B Convertible Preferred Stock.

(6) Consists of (i) 129,312 shares of common stock issuable upon conversion of 5,909 shares of Series A Convertible Preferred Stock and (ii) 153,664 shares of common stock issuable upon conversion of 7,281 shares of Series B Convertible Preferred Stock. The address of Mr. Faraci is 7105 N. Grand Canyon Drive, Las Vegas, NV 89149.

(7) Consists of 25,621 shares of common stock issuable upon conversion of 1,214 shares of Series B Convertible Preferred Stock.

(8) Consists of 204,905 shares of common stock issuable upon conversion of 9,709 shares of Series B Convertible Preferred Stock. Nicole Helton, a director of Honey Tree Trading, has voting and investment power over the shares held by Honey Tree Trading and may be deemed to beneficially own such shares.

(9) Consists of (i) 174,419 shares of common stock and (ii) 129,312 shares of common stock issuable upon conversion of 5,909 shares of Series A Convertible Preferred Stock. Todd Horberg, the Managing Partner of Horberg Enterprises LP, has voting and investment power over the shares held by Horberg Enterprises LP and may be deemed to beneficially own such shares. The address of Horberg Enterprises LP is 915 McCormick Lane, Lake Forest, IL 60045.

(10) Consists of 25,621 shares of common stock issuable upon conversion of 1,214 shares of Series B Convertible Preferred Stock.

(11) Consists of 10,763 shares of common stock issuable upon conversion of 510 shares of Series B Convertible Preferred Stock.

(12) Consists of 98,263 shares of common stock issuable upon conversion of 4,656 shares of Series B Convertible Preferred Stock.

(13) Consists of (i) 517,268 shares of common stock issuable upon conversion of 23,637 shares of Series A Convertible Preferred Stock and (ii) 102,442 shares of common stock issuable upon conversion of 4,854 shares of Series B Convertible Preferred Stock. The address of Mr. Olsen is 270 W. 1450 N., Centerville, UT 84014.

(14) Consists of 102,442 shares of common stock issuable upon conversion of 4,854 shares of Series B Convertible Preferred Stock.

(15) Consists of (i) 477,349 shares of common stock and (ii) 258,624 shares of common stock issuable upon conversion of 11,818 shares of Series A Convertible Preferred Stock. Mr. Richmond has sole investment power over these shares. Mr. Richmond has advised us that he will vote these shares together with Univest Securities LLC; accordingly, Mr. Richmond and Univest Securities LLC may be deemed to share voting power over these shares and to constitute a “group” within the meaning of Section 13(d)(3) of the Exchange Act. As a member of such group, Mr. Richmond may be deemed to beneficially own the 1,422,472 shares beneficially owned by Univest Securities LLC (see footnote (20)), for a combined total of 2,158,445 shares, or approximately 16.24% of our outstanding common stock, calculated in accordance with Rule 13d-3. Mr. Richmond is the Chief Operating Officer of Univest Securities LLC, a registered broker-dealer, and is therefore an affiliate of a broker-dealer. Mr. Richmond has advised us that he acquired the shares offered hereby in the ordinary course of business and, at the time of such acquisition, had no agreements or understandings, directly or indirectly, with any person to distribute such shares. The address of Mr. Richmond is 30 Tintern Lane, Scarsdale, NY 10583.

(16) Consists of 102,442 shares of common stock issuable upon conversion of 4,854 shares of Series B Convertible Preferred Stock.

(17) Consists of 51,221 shares of common stock issuable upon conversion of 2,427 shares of Series B Convertible Preferred Stock.

(18) Consists of 129,312 shares of common stock issuable upon conversion of 5,909 shares of Series A Convertible Preferred Stock.

(19) Consists of (i) 49,140 shares of common stock and (ii) 307,347 shares of common stock issuable upon conversion of 14,563 shares of Series B Convertible Preferred Stock. Richard Calta, the President of Supereight Capital Holdings Ltd, has voting and investment power over the shares held by Supereight Capital Holdings Ltd and may be deemed to beneficially own such shares. The address of Supereight Capital Holdings Ltd is 9901 N. 50th Street, Paradise Valley, AZ 85253.

(20) Consists of 1,422,472 shares of common stock issuable upon conversion of 65,001 shares of Series A Convertible Preferred Stock. Yi Guo, the Chief Executive Officer of Univest Securities LLC, has voting and investment power over the shares held by Univest Securities LLC and may be deemed to beneficially own such shares. Bradley Richmond, the Chief Operating Officer of Univest Securities LLC, has advised us that he will vote the 735,973 shares he beneficially owns together with Univest Securities LLC; accordingly, Univest Securities LLC and Mr. Richmond may be deemed to share voting power over Mr. Richmond’s shares and to constitute a “group” within the meaning of Section 13(d)(3) of the Exchange Act that beneficially owns a combined 2,158,445 shares, or approximately 16.240% of our outstanding common stock, calculated in accordance with Rule 13d-3 (see footnote (15)). Univest Securities LLC disclaims beneficial ownership of the shares held by Mr. Richmond. Univest Securities LLC acquired its shares of Series A Preferred Stock in exchange for senior notes it purchased as an investor and not as placement agent compensation. Univest Securities LLC is a registered broker-dealer and is an “underwriter” within the meaning of Section 2(a)(11) of the Securities Act with respect to the shares it offers hereby. The address of Univest Securities LLC is 75 Rockefeller Plaza, Suite 25A, New York, NY 10019.

(21) Consists of 1,034,536 shares of common stock issuable upon conversion of 47,274 shares of Series A Convertible Preferred Stock. The address of Hongyu Wang is No. 1702, Building 50, East Area, Binhai New Village, Binhai New Area, Tianjin, China.

(22) Consists of 514,299 shares of common stock issuable upon conversion of 24,369 shares of Series B Convertible Preferred Stock. The address of Meidi Wang is 97-68 Zhifa Road, Shanghai, China.

(23) Consists of 103,075 shares of common stock issuable upon conversion of 4,884 shares of Series B Convertible Preferred Stock.

(24) Consists of 81,970 shares of common stock issuable upon conversion of 3,884 shares of Series B Convertible Preferred Stock.

PLAN OF DISTRIBUTION

The selling stockholders (which term as used in this prospectus includes the selling stockholders listed in the table under the heading “Selling Stockholders” and their respective donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from the selling stockholders as a gift, pledge, partnership distribution or other transfer) may, from time to time, sell, transfer or otherwise dispose of any or all of the common stock offered by this prospectus or any applicable prospectus supplement on any stock exchange, market or trading facility on which such common stock is traded or in private transactions. These prices will be determined by the selling stockholders or by agreement between the selling stockholders and underwriters, broker-dealers or agents who may receive fees or commissions in connection with any such sale.

The selling stockholders may use any one or more of the following methods when disposing of the offered common stock:

- sales on the Nasdaq Capital Market or any national securities exchange or quotation service on which our common stock may be listed or quoted at the time of sale;
- to or through underwriters, brokers or dealers;

- directly to one or more purchasers;
- through agents;
- “at the market offerings” to or through market makers or into an existing market for the securities;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades (which may involve crosses) in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- privately negotiated transactions;
- an exchange distribution and/or secondary distribution in accordance with the rules of the applicable exchange;
- short sales (including short sales “against the box”);
- through the writing or settlement of standardized or over-the-counter options or other hedging or derivative transactions, whether through an options exchange or otherwise;
- by pledge to secure debts and other obligations;
- in other ways not involving market makers or established trading markets, including direct sales to purchasers or sales effected through agents;
- broker-dealers may agree to sell a specified number of such common stock at a stipulated price per share;
- through the distributions of the shares by any selling stockholder to its general or limited partners, members, managers, affiliates, funds, employees, directors or shareholders;
- in option transactions;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law and described in an applicable prospectus supplement.

Any public offering price and any discounts, commissions or concessions allowed or reallocated or paid to dealers may be changed from time to time.

The selling stockholders may effect the distribution of the securities from time to time in one or more transactions either:

- at a fixed price or prices, which may be changed from time to time;
- at market prices prevailing at the time of sale;
- at prices relating to the prevailing market prices; or
- at negotiated prices.

The selling stockholders may act independently of us in making decisions with respect to the timing, manner

and size of each sale.

The selling stockholders may transfer their shares of common stock in other circumstances, in which case the transferees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

Offers to purchase securities may be solicited directly by the selling stockholders and the sale thereof may be made by the selling stockholders directly to institutional investors or others. In such a case, no underwriters or agents would be involved. The selling stockholders may use electronic media, including the Internet, to sell offered securities directly.

If underwriters are used in the sale of any securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters, or directly by underwriters. Generally, the underwriters' obligations to purchase the securities will be subject to certain conditions precedent. Depending on the type of offering, the underwriters may be obligated to purchase all of the securities if they purchase any of the securities. The underwriters may receive compensation from the selling stockholders, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell our common stock to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Such compensation may be in excess of customary discounts, concessions or commissions.

The selling stockholders may offer the securities covered by this prospectus into an existing trading market on the terms described in the prospectus supplement relating thereto. Underwriters, dealers and agents who participate in any at-the-market offerings will be described in the prospectus supplement relating thereto. The terms of each such agreement will be set forth in more detail in the applicable prospectus supplement.

The selling stockholders may sell the securities through agents from time to time. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

If the selling stockholders utilize a dealer in the sale of the securities in respect of which this prospectus is delivered, the selling stockholder may sell such securities to the dealer, as principal. The dealer may then resell such securities to the public at varying prices to be determined by the dealer at the time of resale.

In effecting sales, broker-dealers or agents engaged by the selling stockholder may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts, or concessions from the selling stockholder in amounts to be negotiated immediately before the sale. Such compensation may be in excess of customary discounts, concessions or commissions.

In connection with the sale of the securities or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the securities covered by this prospectus in the course of hedging the positions they assume. The selling stockholders may also sell short the securities covered by this prospectus and deliver the securities to close out short positions, or loan or pledge the securities covered by this prospectus to broker-dealers that in turn may sell these securities. The selling stockholders may enter into options or other transactions with broker-dealers or other financial institutions that involve the delivery of the shares offered hereby to the broker-dealers or other financial institutions, who may then resell or otherwise transfer those securities.

A selling stockholder that is an entity may elect to make a pro rata in-kind distribution of the shares of common stock to its members, partners or shareholders. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the common stock acquired in the distribution. To the extent that such members, partners or shareholders are not affiliates of ours, such members, partners or shareholders would thereby receive freely tradeable shares of our common stock pursuant to the distribution through this registration statement. A selling stockholder that is an individual may make gifts of shares of common stock covered hereby. Such donees may use the prospectus to resell the shares or, if required by law, we may file a prospectus supplement naming such donees. Unless the context otherwise requires, as used in this prospectus, "selling stockholder" includes donees, pledgees, transferees or other successors-in-interest selling shares received from the selling stockholder as the result of a gift, pledge, partnership distribution or other transfer after the date of this prospectus, and any such persons will be named in the applicable prospectus supplement.

Any underwriter, broker-dealer, or agent that participates in the distribution of the securities may be deemed to be an "underwriter" as defined in the Securities Act. Any commissions paid or any discounts or concessions allowed to any such persons, and any profits they receive on resale of the securities, may be deemed to be underwriting discounts and commissions under the Securities Act. To the extent required, we will identify any underwriters or agents and describe their compensation in a prospectus supplement. To the extent required, any compensation paid to underwriters, dealers or agents in connection with the offering of the securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be provided in the applicable prospectus supplement.

Univest Securities, LLC, a registered broker-dealer and a Selling Stockholder, is an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act with respect to the shares of common stock it offers under this prospectus. Any profits realized by Univest on the resale of such shares, and any commissions or other compensation received, may be deemed to be underwriting discounts and commissions under the Securities Act.

The aggregate proceeds to the selling stockholder from the sale of any securities will be the purchase price of such securities less discounts and commissions, if any.

Underwriters or agents may purchase and sell the securities in the open market. These transactions may include over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids. Over-allotment involves sales in excess of the offering size, which creates a short position. Stabilizing transactions consist of bids or purchases for the purpose of preventing or retarding a decline in the market price of the securities and are permitted so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve the placing of any bid on behalf of the underwriting syndicate or the effecting of any purchase to reduce a short position created in connection with the offering. The underwriters or agents also may impose a penalty bid, which permits them to reclaim selling concessions allowed to syndicate members or certain dealers if they repurchase the securities in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market. These activities, if begun, may be discontinued at any time. These transactions may be effected on any exchange on which the securities are traded, in the over-the-counter market or otherwise.

Agents, broker-dealers and underwriters may be entitled to indemnification by us and, if applicable, the selling stockholder, against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the agents or underwriters may be required to make in respect thereof.

Agents, broker-dealers and underwriters or their affiliates may engage in transactions with, or perform services for, the selling stockholders (or their affiliates) in the ordinary course of business. The selling stockholders may also use underwriters or other third parties with whom such selling stockholders have a material relationship. The selling stockholders (or their affiliates) will describe the nature of any such relationship in the applicable prospectus supplement.

The selling stockholders are subject to the applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including Regulation M, which may limit the timing of purchases and sales of any of the securities offered in this prospectus by the selling stockholders and any other person. The anti-manipulation

rules under the Exchange Act may apply to sales of securities in the market and to the actions of the selling stockholders and their respective affiliates.

In order to comply with the securities laws of certain states, if applicable, the securities must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

There can be no assurances that the selling stockholders will sell, nor are the selling stockholders required to sell, any or all of the securities offered under this prospectus.

To the extent required, this prospectus may be amended and/or supplemented from time to time to describe a specific plan of distribution. Instead of selling securities under this prospectus, the selling stockholders may sell the securities offered under Rule 144 or pursuant to any other available exemptions from the registration requirements of the Securities Act, if, when and to the extent such exemption is available to them at the time of such sale.

LEGAL MATTERS

The validity of the shares of our common stock offered by this prospectus will be passed upon for us by FBT Gibbons LLP, Louisville, Kentucky.

EXPERTS

The financial statements of AquaBounty Technologies, Inc. incorporated by reference in this Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm, given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us. The SEC's internet site can be found at <http://www.sec.gov>. We make available free of charge most of our SEC filings on the investor relations page of our website <https://investors.aquabounty.com/> as soon as reasonably practicable after we electronically file these materials with the SEC. You may access these SEC filings on our website. Except for those SEC filings incorporated by reference in this prospectus, none of the other information on our website is part of this prospectus or incorporated by reference into this prospectus or any accompanying prospectus supplement.

This prospectus is part of a registration statement filed on Form S-3 with the SEC under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated by the SEC thereunder. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information concerning us and the securities, you should read the entire registration statement and the additional information described under "Incorporation of Certain Documents by Reference" below. The registration statement has been filed electronically and may be obtained in any manner listed above. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, please refer to the copy of the relevant document filed as an exhibit to the registration statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by reference to the document it describes.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered to be a part of this prospectus and any information filed by us with the SEC

subsequent to the date of this prospectus will automatically be deemed to update and supersede this prospectus. We incorporate by reference into this prospectus and any accompanying prospectus supplement the following documents that we have already filed with the SEC (other than any portion of such filings that are furnished, rather than filed, under the SEC's applicable rules):

- " Our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 31, 2026, including information specifically incorporated by reference into such Annual Report from our definitive proxy statement on Schedule 14A;
- " Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 7, 2026, and for the quarter ended June 30, 2026, filed with the SEC on August 6, 2026;
- " Our Current Reports on Form 8-K filed with the SEC on February 12, 2026, April 8, 2026, June 25, 2026, June 30, 2026, July 8, 2026, and October 8, 2026 (other than the portions of those documents deemed furnished and not filed), and our Current Reports on Form 8-K/A filed with the SEC on February 4, 2026, March 31, 2026, April 8, 2026, and April 17, 2026 (other than the portions of those documents deemed furnished and not filed);
- " Our definitive proxy statement on Schedule 14A filed with the SEC on May 1, 2026 in connection with our annual meeting of stockholders held on June 23, 2026;
- " The description of our capital stock contained in our registration statement on Form 10-12B filed with the SEC, as updated by Exhibit 4.3 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on March 30, 2020, and as such description may be further updated or amended in any amendment or report filed with the SEC for the purpose of updating such description.

We incorporate by reference additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (i) after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to the effectiveness of such registration statement and (ii) after the date of this prospectus and before the termination of the offering of the securities described in this prospectus (other than any information that has been "furnished" but not "filed" for purposes of the Exchange Act and applicable SEC rules). These documents include our periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as our proxy statements. Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a free copy of any of the documents incorporated by reference in this prospectus (other than exhibits to such documents, unless the exhibits are specifically incorporated by reference in such documents) by writing or telephoning us at the following address:

AquaBounty Technologies, Inc.
233 Ayer Road, Suite 4
Harvard, Massachusetts 01451
Attention: Investor Relations
Telephone: (978) 648-6000

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus. You may also access these documents on our investor relations website at <https://investors.aquabounty.com/>.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the estimated costs and expenses, other than underwriting discounts and commissions payable by us, to be incurred by the registrant in connection with the sale or distribution of securities registered under this registration statement:

Securities and Exchange Commission Registration Fee	\$639.46
Transfer Agent Fees and Expenses	\$**
Printing and Engraving Fees and Expenses	\$**
Accounting Fees and Expenses	\$**
Legal Fees and Expenses	\$**
Miscellaneous	\$**
Total	\$**

** These fees cannot be estimated at this time, as they are not yet determinable. The registrant will bear all such expenses; the Selling Stockholders will bear any underwriting discounts, commissions and their own expenses.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, as amended, bylaws, disinterested director vote, stockholder vote, agreement, or otherwise.

As permitted by the DGCL, our Certificate contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission, or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, our Bylaws provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our Bylaws provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. Our Bylaws provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

The limitation of liability and indemnification provisions that are included in our Certificate and Bylaws may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees, or other agents or is or was serving at our request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

See also the undertakings set out in response to Item 17 herein.

ITEM 16. EXHIBITS.

<u>Exhibit Number</u>	<u>Description</u>
<u>3.1</u>	<u>Third Amended and Restated Certificate of Incorporation of AquaBounty Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form 10, filed on November 7, 2016).</u>
<u>3.2</u>	<u>Certificate of Amendment of Third Amended and Restated Certificate of Incorporation of AquaBounty Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on January 6, 2017).</u>
<u>3.3</u>	<u>Certificate of Amendment of Third Amended and Restated Certificate of Incorporation of AquaBounty Technologies, Inc. (incorporated by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-1, filed on January 15, 2020).</u>
<u>3.4</u>	<u>Certificate of Amendment of Third Amended and Restated Certificate of Incorporation of AquaBounty Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on November 19, 2020).</u>
<u>3.5</u>	<u>Certificate of Validation dated October 18, 2022 relating to Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation of AquaBounty Technologies, Inc. dated May 27, 2022 (incorporated by reference to Exhibit 3.5 to the Registrant's Quarterly Report on Form 10-Q, filed on November 8, 2022).</u>
<u>3.6</u>	<u>Certificate of Amendment of Third Amended and Restated Certificate of Incorporation of AquaBounty Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on October 13, 2023).</u>
<u>3.7</u>	<u>Amended and Restated Bylaws of AquaBounty Technologies, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form 10, filed on November 7, 2016).</u>

3.8	Certificate of Designations of Series A Convertible Preferred Stock, filed April 7, 2026 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed April 8, 2026).
3.9	Certificate of Correction of Certificate of Designations of Series A Convertible Preferred Stock, filed April 16, 2026 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K/A filed April 17, 2026).
3.10	Certificate of Designations of Series B Convertible Preferred Stock, filed June 25, 2026 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed June 30, 2026).
10.1	Form of Series A Convertible Preferred Stock Conversion Agreement, dated October 7, 2026, by and between the Company and each holder of Series A Preferred Stock. *
10.2	Form of Series B Convertible Preferred Stock Conversion Agreement, dated October 7, 2026, by and between the Company and each holder of Series B Preferred Stock. *
5.1	Opinion of FBT Gibbons LLP as to the legality of the securities being offered. *
23.1	Consent of Deloitte & Touche, LLP. *
23.2	Consent of FBT Gibbons LLP (contained in Exhibit 5.1).
24.1	Powers of Attorney (contained in the signature pages of this Registration Statement).
107	Filing Fee Table *

* Filed herewith.

ITEM 17. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is relying on Rule 430B:
 - (i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (b) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such

indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Harvard, Commonwealth of Massachusetts, on October 13, 2026.

AQUABOUNTY TECHNOLOGIES, INC.

By: /s/ David A. Frank
David A. Frank, Interim Chief Executive Officer, Chief Financial Officer and Treasurer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David A. Frank his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to the Registration Statement on Form S-3, and any and all additional registration statements filed under Securities and Exchange Commission Rule 462(b), and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Frank	Interim Chief Executive Officer, Chief Financial Officer and Treasurer	October 13, 2026.
David Frank	(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	

/s/ Sylvia Wulf
Sylvia Wulf

Chair of the Board of Directors

October 13, 2026.

/s/ Braeden Lichti
Braeden Lichti

Director

October 13, 2026.

/s/ Graydon Bensler
Graydon Bensler

Director

October 13, 2026.

/s/ Rick Sterling
Rick Sterling

Director

October 13, 2026.



October 13, 2026

AquaBounty Technologies, Inc. 233 Ayer Road, Suite 4 Harvard, Massachusetts 01451

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to AquaBounty Technologies, Inc., a Delaware corporation (the "Company"), in connection with a Registration Statement on Form S-3 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the resale, from time to time, by the selling stockholders identified in the Registration Statement (the "Selling Stockholders") of up to 8,077,043 shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"), comprised of (i) up to 5,771,929 shares of Common Stock issuable upon conversion of shares of the Company's Series A Convertible Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"), and (ii) up to 2,305,114 shares of Common Stock issuable upon conversion of shares of the Company's Series B Convertible Preferred Stock, par value \$0.01 per share (the "Series B Preferred Stock" and, together with the Series A Preferred Stock, the "Preferred Stock"), in each case including shares of Common Stock issuable in respect of accrued and accumulated dividends on the Preferred Stock (collectively, the "Conversion Shares"). The Conversion Shares are issuable pursuant to the Conversion Agreements, dated October 7, 2026 (the "Conversion Agreements"), between the Company and each of the Selling Stockholders.

We have examined such documents and have reviewed such questions of law as we have considered necessary or appropriate for the purposes of our opinions set forth below. In rendering our opinions set forth below, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies. We have also assumed the legal capacity for all purposes relevant hereto of all natural persons. As to questions of fact material to our opinions, we have relied upon certificates or comparable documents of officers and other representatives of the Company and of public officials. We have further assumed that, upon each issuance of Conversion Shares, the total number of shares of Common Stock issued and outstanding will not exceed the number of shares of Common Stock that the Company is then authorized to issue under its Third Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation").

Based on the foregoing, we are of the opinion that:

1. The Conversion Shares issuable upon conversion of the Series A Preferred Stock, when issued upon conversion of the Series A Preferred Stock in accordance with the Certificate of Designations of Series A Convertible Preferred Stock filed with the Secretary of State of the State of Delaware on April 7, 2026, as corrected by the Certificate of Correction filed on April 16, 2026, the applicable Conversion Agreements and the Certificate of Incorporation, will be validly issued, fully paid and non-assessable.
2. The Conversion Shares issuable upon conversion of the Series B Preferred Stock, when issued upon conversion of the Series B Preferred Stock in accordance with the Certificate of Designations of Series B Convertible Preferred Stock filed with the Secretary of State of the State of Delaware on June 25, 2026, the applicable Conversion Agreements and the Certificate of Incorporation, will be validly issued, fully paid and non-assessable.

Our opinions expressed above are limited to the Delaware General Corporation Law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to the reference to our firm under the heading "Legal Matters" in the prospectus constituting part of the Registration Statement. In

giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ FBT Gibbons LLP

SERIES A CONVERTIBLE PREFERRED
STOCK CONVERSION AGREEMENT

This Series A Convertible Preferred Stock Conversion Agreement (this “Agreement”) is entered into as of [•] [•], 2026 by and between AquaBounty Technologies, Inc., a Delaware corporation (the “Company”), and the holder identified on the signature page hereto (the “Holder”).

A. The Company has authorized and issued shares of Series A Convertible Preferred Stock, par value \$0.01 per share (the “Series A Preferred Stock”), having the rights, preferences, and limitations set forth in the Certificate of Designations of Series A Convertible Preferred Stock of the Company filed with the Secretary of State of Delaware on April 7, 2026, as corrected by the Certificate of Correction filed with the Secretary of State of Delaware on April 16, 2026 (as corrected, the “Certificate of Designations”).

B. Holder is the record holder of [•] shares of Series A Preferred Stock (the “Preferred Shares”).

C. Pursuant to Section 8 of the Certificate of Designations, the Series A Preferred Stock is convertible into shares of Common Stock, par value \$0.001 per share, of the Company (the “Common Stock”) at a conversion price of \$0.9129 per share (the “Conversion Price”), subject to adjustment as set forth in the Certificate of Designations.

D. The Company and Holder desire to enter into this Agreement to provide for the automatic conversion of all of the Preferred Shares held by Holder into shares of Common Stock (the “Conversion Shares”) in accordance with the Certificate of Designations and this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Conversion of Series A Preferred Stock.

(a) Subject to the terms and conditions of this Agreement and the Certificate of Designations, Holder hereby irrevocably agrees that all of the Preferred Shares shall automatically convert into Conversion Shares on the Conversion Date, without any further action by Holder, pursuant to Section 8.1(a) of the Certificate of Designations. The “Conversion Date” shall be the earlier of (i) the date on which the Registration Statement filed pursuant to Section 3 is declared effective by the SEC and (ii) October 30, 2026. Holder is delivering simultaneously with this executed Agreement an executed Notice of Conversion in the form of Annex A hereto (the “Conversion Notice”), which shall become effective automatically on the Conversion Date. All of the Preferred Shares held by Holder, together with all accrued and accumulated dividends thereon, shall be converted into the Conversion Shares. Notwithstanding anything to the contrary in the Certificate of Designations, Holder acknowledges and agrees that only dividends accrued and accumulated through the earlier of (i) the Conversion Date, or (ii) October 15, 2026 shall be included in the conversion calculation set forth in Section 1(b). Holder hereby irrevocably waives and forfeits any right to dividends accruing after the earlier of (i) the Conversion Date, or (ii) October 15, 2026 on the Preferred Shares.

(b) The number of Conversion Shares issuable upon conversion shall be calculated in accordance with Section 8.1(a) of the Certificate of Designations by (i) multiplying the number of Preferred Shares by the Liquidation Value (\$18.2580 per share), (ii) adding to the result all accrued and accumulated and unpaid dividends on such Preferred Shares, and (iii) dividing the result by the Conversion Price (\$0.9129).

2. Surrender of Preferred Shares; Issuance of Conversion Shares. Upon execution of this Agreement, Holder hereby authorizes the Company to cancel the Preferred Shares on the Company's records on the Conversion Date. The Company shall hold the book-entry position representing the Preferred Shares pending the Conversion Date and, on the Conversion Date, shall cancel such book-entry position on the Company's records and, promptly following the Conversion Date, instruct its transfer agent to issue to Holder a certificate or book-entry statement representing the Conversion Shares. Following the Conversion Date, the Preferred Shares shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and Holder shall cease to have any rights with respect to the Preferred Shares, other than the right to receive the Conversion Shares.

3. Registration Rights. The Conversion Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state.

(a) Filing Obligation. The Company shall file a registration statement on Form S-3 (or, if the Company is not then eligible to use Form S-3, on such other form of registration statement as is then available to the Company) with the Securities and Exchange Commission ("SEC") (the "Registration Statement") covering the resale of such Conversion Shares as Holder has elected to include for resale in the Questionnaire delivered pursuant to Section 3(h) (the "Registrable Shares"), promptly following the date of this Agreement.

(b) Effectiveness. The Company shall use its reasonable best efforts to cause the Registration Statement to become effective as promptly as practicable after filing thereof.

(c) Maintenance. The Company shall use its reasonable best efforts to keep the Registration Statement continuously effective under the Securities Act until the earlier of (i) the date on which all Registrable Shares covered by the Registration Statement have been sold pursuant thereto, (ii) the date on which Holder is able to sell all of the Registrable Shares without restriction pursuant to Rule 144 promulgated under the Securities Act without volume or manner-of-sale limitations and without the requirement for the Company to be in compliance with the current public information requirements of Rule 144, or (iii) the second (2nd) anniversary of the Conversion Date.

(d) Suspension. Notwithstanding anything to the contrary herein, the Company shall be entitled from time to time to delay the filing of, or suspend the use of, the Registration Statement if the Board of Directors of the Company determines in good faith that the filing or continued use of the Registration Statement would require the Company to make an Adverse Disclosure; provided that each such delay or suspension shall not continue for more than sixty (60) consecutive days. "Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors, (i) would be required to be made in the Registration Statement so that the Registration Statement would not be materially misleading, (ii) would not be required to be made at such time but for the filing

or continued effectiveness of the Registration Statement, and (iii) the Company has a bona fide business purpose for not disclosing publicly.

(e) Expenses. All fees and expenses of or incidental to the filing, maintenance, and any amendment or supplement of the Registration Statement shall be borne by the Company, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, and fees and expenses of the Company's independent registered public accounting firm. Notwithstanding the foregoing, the Company shall not be responsible for any selling commissions, discounts, transfer taxes, or fees and disbursements of counsel for Holder incurred in connection with the sale of Registrable Shares.

(f) Indemnification. (i) The Company shall indemnify and hold harmless Holder and its officers, directors, members, partners, agents, and representatives (each, an "Indemnified Party") from and against any and all losses, claims, damages, liabilities, and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any prospectus forming a part thereof, or any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company shall not be liable to the extent that such losses arise out of or are based upon information furnished in writing by Holder expressly for use in the Registration Statement. (ii) Holder shall indemnify and hold harmless the Company and its officers, directors, and representatives from and against any and all losses, claims, damages, liabilities, and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in information furnished in writing by Holder expressly for use in the Registration Statement, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Questionnaire. Holder shall complete and deliver to the Company a selling stockholder questionnaire in such form as reasonably requested by the Company (the "Questionnaire") no later than the date of this Agreement. In the Questionnaire, Holder shall identify the Conversion Shares that Holder elects to include for resale under the Registration Statement. The Company shall not be required to include Holder as a selling stockholder in the Registration Statement or any prospectus forming a part thereof unless Holder has timely completed and returned the Questionnaire.

(h) Pro Rata Cutback. If, as a result of any limitation on the number of Registrable Shares registrable pursuant to applicable Nasdaq or SEC rules, the number of Registrable Shares that may be registered is less than the total number of Conversion Shares that would otherwise be issuable upon conversion of the Preferred Shares and which the Holders have elected to be registered, then (i) the number of Registrable Shares registered for resale under the Registration Statement shall be allocated among holders of Registrable Shares on a pro rata basis in proportion to the number of Registrable Shares each such holder has elected to include for resale versus the total number of Registrable Shares permitted to be included in the Registration Statement under applicable Nasdaq or SEC rules, (ii) the Company shall have no obligation to register for resale any Registrable Shares in excess of the maximum number permitted to be registered under applicable Nasdaq or SEC rules, and the number of Registrable Shares shall be reduced accordingly, and (iii) the Company shall, if and when any

such limitation is removed, use its reasonable best efforts to promptly file an amendment to the Registration Statement or a new registration statement covering the resale of any additional Registrable Shares that become issuable and that Holder elects to include for resale.

(i) Cooperation. Holder shall cooperate with the Company in connection with the preparation, filing, and maintenance of the Registration Statement, including (i) promptly furnishing to the Company such information regarding Holder and the Conversion Shares held by Holder as the Company may reasonably request in connection with the Registration Statement, (ii) promptly responding to any comments from the SEC relating to information regarding Holder or the plan of distribution contained in the Registration Statement, (iii) promptly notifying the Company of any material changes in the information provided by Holder for inclusion in the Registration Statement, and (iv) executing such documents as may be reasonably requested by the Company in connection with the Registration Statement, including any amendment or supplement thereto.

(j) Suspension Compliance. Upon receipt of written notice from the Company that the Company has exercised its rights under Section 3(d) to suspend the use of the Registration Statement, Holder shall immediately cease all offers and sales of Conversion Shares pursuant to the Registration Statement until Holder receives written notice from the Company that such offers and sales may resume. Holder shall keep the fact of any such suspension confidential and shall not disclose such suspension to any Person (other than Holder's legal counsel and financial advisors, who shall be bound by corresponding confidentiality obligations) without the prior written consent of the Company.

4. Holder Representations. The Company is issuing the Conversion Shares to Holder in reliance upon the following representations made by Holder:

(a) Holder has all requisite legal and corporate or other power and capacity and has taken all requisite corporate or other action to execute and deliver this Agreement, to elect to convert the Preferred Shares for the Conversion Shares, and to carry out and perform all of its obligations under this Agreement. This Agreement constitutes the legal, valid, and binding obligation of Holder, enforceable against Holder in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(b) Holder is an "accredited investor" as defined in Rule 501(a) of the Securities Act or a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. Holder is aware of the Company's business affairs and financial condition and has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Conversion Shares. Holder has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in, and to protect its own interests in connection with the receipt of, the Conversion Shares.

(c) Holder acknowledges that it has had the opportunity to review the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 31, 2026, and that it has (A) reviewed the information related to the conversion contemplated by this Agreement provided by the Company to Holder and has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning

the terms and conditions of the conversion and the merits and risks of investing in the Conversion Shares and (B) been afforded the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Holder understands that no United States federal or state agency or any other governmental entity has passed upon or made any recommendation or endorsement of the Conversion Shares.

(d) Holder understands that nothing in this Agreement or any materials presented, or in any communications (whether written or oral) from the Company, to Holder in connection with the conversion contemplated hereby constitutes legal, tax, or investment advice. Holder has consulted such legal, tax, and investment advisors and made such investigations as Holder, in its sole discretion, has deemed necessary or appropriate in connection with the conversion contemplated hereby. Holder hereby acknowledges and agrees that it has independently evaluated the merits of its decision to convert the Preferred Shares for the Conversion Shares.

(e) Holder understands that an investment in the Conversion Shares involves a high degree of risk. Holder acknowledges that: (i) any projections, forecasts, or estimates as may have been provided to Holder by the Company are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts, and estimates are based upon assumptions that Company management deemed to be reasonable at the time such projections, forecasts, or estimates were made but which are subject to change and which are beyond the control of the Company or its management, and (ii) Holder has been advised to consult with Holder's own advisor regarding legal matters and tax consequences involving this investment. The Conversion Shares are highly speculative and involve a high degree of risk and Holder should only receive these securities if Holder can afford to lose the entire investment.

(f) Holder is acquiring the Conversion Shares for its own account, for investment purposes only, not for other Persons, and not with a present view to, or for, resale, distribution, or fractionalization thereof, in whole or in part (within the meaning of the Securities Act) in violation of the Securities Act. Holder understands that its acquisition of the Conversion Shares has not been registered under the Securities Act or registered or qualified under any state securities law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. Holder will not, directly or indirectly, offer, sell, pledge, transfer, or otherwise dispose of (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of) the Conversion Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(g) Holder acknowledges that the Conversion Shares are "restricted securities" within the meaning of Rule 144 under the Securities Act and may not be sold, transferred, or otherwise disposed of except pursuant to an effective registration statement or an available exemption from registration, and then only in compliance with applicable federal and state securities laws.

(h) Holder represents that it is not a Person of the type described in Rule 506(d) of Regulation D under the Securities Act that would disqualify the Company from engaging in a transaction pursuant to Rule 506 of Regulation D under the Securities Act.

(i) Holder hereby acknowledges and agrees that, upon the conversion contemplated by this Agreement and the issuance of the Conversion Shares, Holder shall have no further rights under the Certificate of Designations with respect to the Preferred Shares

(j) Holder acknowledges that Nasdaq Rule 5635(b) may require stockholder approval if a transaction results in a change of control of the Company, including where a single investor or a group of investors acting together acquires 20% or more of the Company's outstanding Common Stock and becomes the largest stockholder, or otherwise obtains the ability to control or meaningfully influence management or policies of the Company. Holder represents and warrants that, immediately following the issuance of Conversion Shares pursuant to this Agreement, Holder (together with any other Person whose beneficial ownership would be aggregated with Holder's pursuant to Section 13(d) or Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, including any "group" of which Holder is a member) will not beneficially own or have voting power over more than 19.99% of the outstanding shares of the Common Stock. Holder further represents that, as of immediately following such issuance, Holder will not, alone or together with any other Person, have any other indicia of control over the Company or the ability to meaningfully influence the management or policies of the Company, whether through ownership, voting power, contractual arrangements, understandings, or otherwise, in a manner that would reasonably be expected to constitute a change of control for purposes of Nasdaq Rule 5635(b) or applicable federal securities laws.

(k) Holder shall indemnify and hold harmless the Company and its officers, directors, and representatives from and against any and all losses, claims, damages, liabilities, and expenses (including reasonable attorneys' fees) arising out of or based upon any breach by Holder of any representation, warranty, covenant, or agreement of Holder contained in this Agreement, including, without limitation, the suspension compliance obligation set forth in Section 3(j), or the Nasdaq 5635(b) representation set forth in Section 4(j).

5. Company Representations and Covenants.

(a) Holder is converting the Preferred Shares for the Conversion Shares in reliance upon the following representations made by the Company:

(i) Each of the Company and its Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified or in good standing would not have a material adverse effect on its operations or financial condition.

(ii) This Agreement has been duly authorized, executed, and delivered by the Company, and constitutes the legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally. The Conversion Shares have been duly and validly authorized and,

when issued and delivered to Holder pursuant to this Agreement, will be validly issued, fully paid, and nonassessable.

(iii) Neither the issuance of the Conversion Shares, nor the consummation of any of the other transactions contemplated hereby nor the fulfillment of the terms hereof, will conflict with, result in a breach or violation of, or imposition of any lien upon any property or assets of the Company or its Subsidiaries pursuant to, (i) the charter or bylaws of the Company or its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement, or other agreement, obligation, condition, covenant, or instrument to which the Company or its Subsidiaries are a party or bound or to which its property is subject, or (iii) any law applicable to the Company or its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator, or other authority having jurisdiction over the Company, its Subsidiaries, or any of their properties.

(iv) No consent, approval, authorization, filing with, or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except for any post-closing filings as may be required under the Securities Act or the blue sky laws of any jurisdiction in connection with the issuance of the Conversion Shares to Holder, or compliance with any required filings pursuant to the Securities Exchange Act of 1934, as amended, or the rules of the SEC or Nasdaq.

(b) The Company covenants to provide the registration rights to Holder on terms not less favorable than those described in Section 3 hereof.

6. Miscellaneous.

(a) Governing Law and Venue. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed, and interpreted in accordance with the laws of the State of Delaware. The Company and Holder agree that all actions and proceedings arising out of or relating directly or indirectly to this Agreement or any ancillary agreement or any other related obligations shall be litigated solely and exclusively in the state or federal courts located in the State of Delaware and that such courts are convenient forums. Each party hereby submits to the personal jurisdiction of such courts for purposes of any such actions or proceedings.

(b) Amendment. No modification, variation or amendment of this Agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) Advice of Counsel. Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel. Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement

and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation.

(d) Further Assurances. The Company and Holder agree that in case at any time after the Conversion Date any further action is necessary or desirable to carry out the purposes of this Agreement, each of the parties hereto will take such further action (including, without limitation, the execution and delivery of such further instruments and documents) as any other party hereto may reasonably request.

(e) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(f) Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page was an original thereof.

(g) Notices. All notices, requests, and other communications hereunder shall be in writing and shall be delivered by courier or other means of personal service (including by means of a nationally recognized courier service or professional messenger service), or sent by email or mailed first class, postage prepaid, by certified mail, return receipt requested, in all cases, addressed to:

If to the Company:

AquaBounty Technologies, Inc.
233 Ayer Road, Suite 4
Harvard, Massachusetts 01451
Attention: David A. Frank
Email: dfrank@aquabounty.com

With a copy to (which shall not constitute notice):

FBT Gibbons LLP
325 West Main Street, Suite 301
Lexington, Kentucky 40507
Attention: Jeff Hallos
E-mail: jhallos@fbtgibbons.com

All notices, requests, and other communications shall be deemed given on the date of actual receipt, delivery, or refusal as evidenced by written receipt, acknowledgement, or other evidence of actual receipt or delivery to the address specified above. In case of service by email, a copy of such notice shall be personally delivered or sent by registered or certified mail, in the manner set forth above, within three (3) business days thereafter. Any party hereto may from time to time by notice in writing served as set forth above designate a different address or a different or additional person to which all such notices or communications thereafter are to be given.

(h) Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including, without limitation, to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs, and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including, without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all reasonable fees, costs, and expenses of appeals.

(i) Remedies. All remedies afforded to any party by law or contract shall be cumulative and not alternative and are in addition to all other rights and remedies a party may have, including any right to equitable relief and any right to sue for damages as a result of a breach of this Agreement. Without limiting the foregoing, no exercise of a remedy shall be deemed an election excluding any other remedy.

(j) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Holder (other than by merger). Holder may assign any or all of its rights under this Agreement to any Person to whom Holder assigns or transfers any Conversion Shares, provided that such transfer complies with all applicable federal and state securities laws and that Holder obtains the prior written consent of the Company (which consent shall not be required with respect to any assignment effected by merger).

(k) Survival. The representations, warranties, covenants, and agreements made herein shall survive the closing of the transactions contemplated hereby. The representations, warranties, covenants, and obligations of the Company, and the rights and remedies that may be exercised by Holder, shall not be limited or otherwise affected by or as a result of any information furnished to, or any investigation made by or knowledge of, Holder or any of its representatives.

(l) Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.

(m) Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(n) WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

(o) Definitions. “Business Day” means any day other than a Saturday, Sunday, or day on which banking institutions in New York, New York are authorized or required by law to close.

[Signature Page Follows]

This Agreement is entered into and effective as of the date first written above.

COMPANY:

AquaBounty Technologies, Inc.

By:
Name:
Title:

HOLDER:

By:
Name:
Title (as applicable):
Address:
Attention:
Email:

[Signature Page to Series A Convertible Preferred Stock Conversion Agreement]

NOTICE OF CONVERSION

This Notice of Conversion is being delivered simultaneously with execution of the date written below and shall become effective automatically on the Conversion Date. The undersigned Holder hereby elects to convert all of the Preferred Shares into Conversion Shares pursuant to Section 8.1(a) of the Certificate of Designations (as defined in the Agreement), on the Conversion Date. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Series A Convertible Preferred Stock Conversion Agreement, by and between the Holder and AquaBounty Technologies, Inc., a Delaware corporation, dated as of the date hereof (the "Agreement").

The undersigned hereby requests that the Company issue and deliver the Conversion Shares in electronic book-entry form in the name(s) specified immediately below:

Name: [•]

Address: [•]

Number of Preferred Shares to be Converted: [•]

Accrued and Unpaid Dividends: [•]

Number of Conversion Shares to be Issued: [•]

HOLDER:

By:

Name:

Title (as applicable):

[Notice of Conversion]

SERIES B CONVERTIBLE PREFERRED
STOCK CONVERSION AGREEMENT

This Series B Convertible Preferred Stock Conversion Agreement (this “Agreement”) is entered into as of [•] [•], 2026 by and between AquaBounty Technologies, Inc., a Delaware corporation (the “Company”), and the holder identified on the signature page hereto (the “Holder”).

A. The Company has authorized and issued shares of Series B Convertible Preferred Stock, par value \$0.01 per share (the “Series B Preferred Stock”), having the rights, preferences, and limitations set forth in the Certificate of Designations of Series B Convertible Preferred Stock of the Company filed with the Secretary of State of Delaware on June 25, 2026 (the “Certificate of Designations”).

B. Holder is the record holder of [•] shares of Series B Preferred Stock (the “Preferred Shares”).

C. Pursuant to Section 8 of the Certificate of Designations, the Series B Preferred Stock is convertible into shares of Common Stock, par value \$0.001 per share, of the Company (the “Common Stock”) at a conversion price of \$1.03 per share (the “Conversion Price”), subject to adjustment as set forth in the Certificate of Designations.

D. The Company and Holder desire to enter into this Agreement to provide for the automatic conversion of all of the Preferred Shares held by Holder into shares of Common Stock (the “Conversion Shares”) in accordance with the Certificate of Designations and this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Conversion of Series B Preferred Stock.

(a) Subject to the terms and conditions of this Agreement and the Certificate of Designations, Holder hereby irrevocably agrees that all of the Preferred Shares shall automatically convert into Conversion Shares on the Conversion Date, without any further action by Holder, pursuant to Section 8.1(a) of the Certificate of Designations. The “Conversion Date” shall be the earlier of (i) the date on which the Registration Statement filed pursuant to Section 3 is declared effective by the SEC and (ii) October 30, 2026. Holder is delivering simultaneously with this executed Agreement an executed Notice of Conversion in the form of Annex A hereto (the “Conversion Notice”), which shall become effective automatically on the Conversion Date. All of the Preferred Shares held by Holder, together with all accrued and accumulated dividends thereon, shall be converted into the Conversion Shares. Notwithstanding anything to the contrary in the Certificate of Designations, Holder acknowledges and agrees that only dividends accrued and accumulated through the earlier of (i) the Conversion Date, or (ii) October 15, 2026 shall be included in the conversion calculation set forth in Section 1(b). Holder hereby irrevocably waives and forfeits any right to dividends accruing after the earlier of (i) the Conversion Date, or (ii) October 15, 2026 on the Preferred Shares.

(b) The number of Conversion Shares issuable upon conversion shall be calculated in accordance with Section 8.1(a) of the Certificate of Designations by (i)

multiplying the number of Preferred Shares by the Liquidation Value (\$20.60 per share), (ii) adding to the result all accrued and accumulated and unpaid dividends on such Preferred Shares, and (iii) dividing the result by the Conversion Price (\$1.03).

2. Surrender of Preferred Shares; Issuance of Conversion Shares. Upon execution of this Agreement, Holder hereby authorizes the Company to cancel the Preferred Shares on the Company's records on the Conversion Date. The Company shall hold the book-entry position representing the Preferred Shares pending the Conversion Date and, on the Conversion Date, shall cancel such book-entry position on the Company's records and, promptly following the Conversion Date, instruct its transfer agent to issue to Holder a certificate or book-entry statement representing the Conversion Shares. Following the Conversion Date, the Preferred Shares shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and Holder shall cease to have any rights with respect to the Preferred Shares, other than the right to receive the Conversion Shares.

3. Registration Rights. The Conversion Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state.

(a) Filing Obligation. The Company shall file a registration statement on Form S-3 (or, if the Company is not then eligible to use Form S-3, on such other form of registration statement as is then available to the Company) with the Securities and Exchange Commission ("SEC") (the "Registration Statement") covering the resale of such Conversion Shares as Holder has elected to include for resale in the Questionnaire delivered pursuant to Section 3(h) (the "Registrable Shares"), promptly following the date of this Agreement.

(b) Effectiveness. The Company shall use its reasonable best efforts to cause the Registration Statement to become effective as promptly as practicable after filing thereof.

(c) Maintenance. The Company shall use its reasonable best efforts to keep the Registration Statement continuously effective under the Securities Act until the earlier of (i) the date on which all Registrable Shares covered by the Registration Statement have been sold pursuant thereto, (ii) the date on which Holder is able to sell all of the Registrable Shares without restriction pursuant to Rule 144 promulgated under the Securities Act without volume or manner-of-sale limitations and without the requirement for the Company to be in compliance with the current public information requirements of Rule 144, or (iii) the second (2nd) anniversary of the Conversion Date.

(d) Suspension. Notwithstanding anything to the contrary herein, the Company shall be entitled from time to time to delay the filing of, or suspend the use of, the Registration Statement if the Board of Directors of the Company determines in good faith that the filing or continued use of the Registration Statement would require the Company to make an Adverse Disclosure; provided that each such delay or suspension shall not continue for more than sixty (60) consecutive days. "Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors, (i) would be required to be made in the Registration Statement so that the Registration Statement would not be materially misleading, (ii) would not be required to be made at such time but for the filing or continued effectiveness of the Registration Statement, and (iii) the Company has a bona fide business purpose for not disclosing publicly.

(e) Expenses. All fees and expenses of or incidental to the filing, maintenance, and any amendment or supplement of the Registration Statement shall be borne by the Company, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, and fees and expenses of the Company's independent registered public accounting firm. Notwithstanding the foregoing, the Company shall not be responsible for any selling commissions, discounts, transfer taxes, or fees and disbursements of counsel for Holder incurred in connection with the sale of Registrable Shares.

(f) Indemnification. (i) The Company shall indemnify and hold harmless Holder and its officers, directors, members, partners, agents, and representatives (each, an "Indemnified Party") from and against any and all losses, claims, damages, liabilities, and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any prospectus forming a part thereof, or any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company shall not be liable to the extent that such losses arise out of or are based upon information furnished in writing by Holder expressly for use in the Registration Statement. (ii) Holder shall indemnify and hold harmless the Company and its officers, directors, and representatives from and against any and all losses, claims, damages, liabilities, and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in information furnished in writing by Holder expressly for use in the Registration Statement, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Questionnaire. Holder shall complete and deliver to the Company a selling stockholder questionnaire in such form as reasonably requested by the Company (the "Questionnaire") no later than the date of this Agreement. In the Questionnaire, Holder shall identify the Conversion Shares that Holder elects to include for resale under the Registration Statement. The Company shall not be required to include Holder as a selling stockholder in the Registration Statement or any prospectus forming a part thereof unless Holder has timely completed and returned the Questionnaire.

(h) Pro Rata Cutback. If, as a result of any limitation on the number of Registrable Shares registrable pursuant to applicable Nasdaq or SEC rules, the number of Registrable Shares that may be registered is less than the total number of Conversion Shares that would otherwise be issuable upon conversion of the Preferred Shares and which the Holders have elected to be registered, then (i) the number of Registrable Shares registered for resale under the Registration Statement shall be allocated among holders of Registrable Shares on a pro rata basis in proportion to the number of Registrable Shares each such holder has elected to include for resale versus the total number of Registrable Shares permitted to be included in the Registration Statement under applicable Nasdaq or SEC rules, (ii) the Company shall have no obligation to register for resale any Registrable Shares in excess of the maximum number permitted to be registered under applicable Nasdaq or SEC rules, and the number of Registrable Shares shall be reduced accordingly, and (iii) the Company shall, if and when any such limitation is removed, use its reasonable best efforts to promptly file an amendment to the

Registration Statement or a new registration statement covering the resale of any additional Registrable Shares that become issuable and that Holder elects to include for resale.

(i) Cooperation. Holder shall cooperate with the Company in connection with the preparation, filing, and maintenance of the Registration Statement, including (i) promptly furnishing to the Company such information regarding Holder and the Conversion Shares held by Holder as the Company may reasonably request in connection with the Registration Statement, (ii) promptly responding to any comments from the SEC relating to information regarding Holder or the plan of distribution contained in the Registration Statement, (iii) promptly notifying the Company of any material changes in the information provided by Holder for inclusion in the Registration Statement, and (iv) executing such documents as may be reasonably requested by the Company in connection with the Registration Statement, including any amendment or supplement thereto.

(j) Suspension Compliance. Upon receipt of written notice from the Company that the Company has exercised its rights under Section 3(d) to suspend the use of the Registration Statement, Holder shall immediately cease all offers and sales of Conversion Shares pursuant to the Registration Statement until Holder receives written notice from the Company that such offers and sales may resume. Holder shall keep the fact of any such suspension confidential and shall not disclose such suspension to any Person (other than Holder's legal counsel and financial advisors, who shall be bound by corresponding confidentiality obligations) without the prior written consent of the Company.

4. Holder Representations. The Company is issuing the Conversion Shares to Holder in reliance upon the following representations made by Holder:

(a) Holder has all requisite legal and corporate or other power and capacity and has taken all requisite corporate or other action to execute and deliver this Agreement, to elect to convert the Preferred Shares for the Conversion Shares, and to carry out and perform all of its obligations under this Agreement. This Agreement constitutes the legal, valid, and binding obligation of Holder, enforceable against Holder in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally.

(b) Holder is an "accredited investor" as defined in Rule 501(a) of the Securities Act or a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. Holder is aware of the Company's business affairs and financial condition and has had access to and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Conversion Shares. Holder has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in, and to protect its own interests in connection with the receipt of, the Conversion Shares.

(c) Holder acknowledges that it has had the opportunity to review the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 31, 2026, and that it has (A) reviewed the information related to the conversion contemplated by this Agreement provided by the Company to Holder and has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the conversion and the merits and risks of investing in the

Conversion Shares and (B) been afforded the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Holder understands that no United States federal or state agency or any other governmental entity has passed upon or made any recommendation or endorsement of the Conversion Shares.

(d) Holder understands that nothing in this Agreement or any materials presented, or in any communications (whether written or oral) from the Company, to Holder in connection with the conversion contemplated hereby constitutes legal, tax, or investment advice. Holder has consulted such legal, tax, and investment advisors and made such investigations as Holder, in its sole discretion, has deemed necessary or appropriate in connection with the conversion contemplated hereby. Holder hereby acknowledges and agrees that it has independently evaluated the merits of its decision to convert the Preferred Shares for the Conversion Shares.

(e) Holder understands that an investment in the Conversion Shares involves a high degree of risk. Holder acknowledges that: (i) any projections, forecasts, or estimates as may have been provided to Holder by the Company are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts, and estimates are based upon assumptions that Company management deemed to be reasonable at the time such projections, forecasts, or estimates were made but which are subject to change and which are beyond the control of the Company or its management, and (ii) Holder has been advised to consult with Holder's own advisor regarding legal matters and tax consequences involving this investment. The Conversion Shares are highly speculative and involve a high degree of risk and Holder should only receive these securities if Holder can afford to lose the entire investment.

(f) Holder is acquiring the Conversion Shares for its own account, for investment purposes only, not for other Persons, and not with a present view to, or for, resale, distribution, or fractionalization thereof, in whole or in part (within the meaning of the Securities Act) in violation of the Securities Act. Holder understands that its acquisition of the Conversion Shares has not been registered under the Securities Act or registered or qualified under any state securities law in reliance on specific exemptions therefrom, which exemptions may depend upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. Holder will not, directly or indirectly, offer, sell, pledge, transfer, or otherwise dispose of (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of) the Conversion Shares except in compliance with the Securities Act and the rules and regulations promulgated thereunder.

(g) Holder acknowledges that the Conversion Shares are "restricted securities" within the meaning of Rule 144 under the Securities Act and may not be sold, transferred, or otherwise disposed of except pursuant to an effective registration statement or an available exemption from registration, and then only in compliance with applicable federal and state securities laws.

(h) Holder represents that it is not a Person of the type described in Rule 506(d) of Regulation D under the Securities Act that would disqualify the Company from engaging in a transaction pursuant to Rule 506 of Regulation D under the Securities Act.

(i) Holder hereby acknowledges and agrees that, upon the conversion contemplated by this Agreement and the issuance of the Conversion Shares, Holder shall have no further rights under the Certificate of Designations with respect to the Preferred Shares

(j) Holder acknowledges that Nasdaq Rule 5635(b) may require stockholder approval if a transaction results in a change of control of the Company, including where a single investor or a group of investors acting together acquires 20% or more of the Company's outstanding Common Stock and becomes the largest stockholder, or otherwise obtains the ability to control or meaningfully influence management or policies of the Company. Holder represents and warrants that, immediately following the issuance of Conversion Shares pursuant to this Agreement, Holder (together with any other Person whose beneficial ownership would be aggregated with Holder's pursuant to Section 13(d) or Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, including any "group" of which Holder is a member) will not beneficially own or have voting power over more than 19.99% of the outstanding shares of the Common Stock. Holder further represents that, as of immediately following such issuance, Holder will not, alone or together with any other Person, have any other indicia of control over the Company or the ability to meaningfully influence the management or policies of the Company, whether through ownership, voting power, contractual arrangements, understandings, or otherwise, in a manner that would reasonably be expected to constitute a change of control for purposes of Nasdaq Rule 5635(b) or applicable federal securities laws.

(k) Holder shall indemnify and hold harmless the Company and its officers, directors, and representatives from and against any and all losses, claims, damages, liabilities, and expenses (including reasonable attorneys' fees) arising out of or based upon any breach by Holder of any representation, warranty, covenant, or agreement of Holder contained in this Agreement, including, without limitation, the suspension compliance obligation set forth in Section 3(j), or the Nasdaq 5635(b) representation set forth in Section 4(j).

5. Company Representations and Covenants.

(a) Holder is converting the Preferred Shares for the Conversion Shares in reliance upon the following representations made by the Company:

(i) Each of the Company and its Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification, except where the failure to be so qualified or in good standing would not have a material adverse effect on its operations or financial condition.

(ii) This Agreement has been duly authorized, executed, and delivered by the Company, and constitutes the legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) as limited by equitable principles generally. The Conversion Shares have been duly and validly authorized and,

when issued and delivered to Holder pursuant to this Agreement, will be validly issued, fully paid, and nonassessable.

(iii) Neither the issuance of the Conversion Shares, nor the consummation of any of the other transactions contemplated hereby nor the fulfillment of the terms hereof, will conflict with, result in a breach or violation of, or imposition of any lien upon any property or assets of the Company or its Subsidiaries pursuant to, (i) the charter or bylaws of the Company or its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement, or other agreement, obligation, condition, covenant, or instrument to which the Company or its Subsidiaries are a party or bound or to which its property is subject, or (iii) any law applicable to the Company or its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator, or other authority having jurisdiction over the Company, its Subsidiaries, or any of their properties.

(iv) No consent, approval, authorization, filing with, or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except for any post-closing filings as may be required under the Securities Act or the blue sky laws of any jurisdiction in connection with the issuance of the Conversion Shares to Holder, or compliance with any required filings pursuant to the Securities Exchange Act of 1934, as amended, or the rules of the SEC or Nasdaq.

(b) The Company covenants to provide the registration rights to Holder on terms not less favorable than those described in Section 3 hereof.

6. Miscellaneous.

(a) Governing Law and Venue. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed, and interpreted in accordance with the laws of the State of Delaware. The Company and Holder agree that all actions and proceedings arising out of or relating directly or indirectly to this Agreement or any ancillary agreement or any other related obligations shall be litigated solely and exclusively in the state or federal courts located in the State of Delaware and that such courts are convenient forums. Each party hereby submits to the personal jurisdiction of such courts for purposes of any such actions or proceedings.

(b) Amendment. No modification, variation or amendment of this Agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) Advice of Counsel. Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel. Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement

and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation.

(d) Further Assurances. The Company and Holder agree that in case at any time after the Conversion Date any further action is necessary or desirable to carry out the purposes of this Agreement, each of the parties hereto will take such further action (including, without limitation, the execution and delivery of such further instruments and documents) as any other party hereto may reasonably request.

(e) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(f) Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page was an original thereof.

(g) Notices. All notices, requests, and other communications hereunder shall be in writing and shall be delivered by courier or other means of personal service (including by means of a nationally recognized courier service or professional messenger service), or sent by email or mailed first class, postage prepaid, by certified mail, return receipt requested, in all cases, addressed to:

If to the Company:

AquaBounty Technologies, Inc.
233 Ayer Road, Suite 4
Harvard, Massachusetts 01451
Attention: David A. Frank
Email: dfrank@aquabounty.com

With a copy to (which shall not constitute notice):

FBT Gibbons LLP
325 West Main Street, Suite 301
Lexington, Kentucky 40507
Attention: Jeff Hallos
E-mail: jhallos@fbtgibbons.com

All notices, requests, and other communications shall be deemed given on the date of actual receipt, delivery, or refusal as evidenced by written receipt, acknowledgement, or other evidence of actual receipt or delivery to the address specified above. In case of service by email, a copy of such notice shall be personally delivered or sent by registered or certified mail, in the manner set forth above, within three (3) business days thereafter. Any party hereto may from time to time by notice in writing served as set forth above designate a different address or a different or additional person to which all such notices or communications thereafter are to be given.

(h) Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including, without limitation, to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs, and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including, without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all reasonable fees, costs, and expenses of appeals.

(i) Remedies. All remedies afforded to any party by law or contract shall be cumulative and not alternative and are in addition to all other rights and remedies a party may have, including any right to equitable relief and any right to sue for damages as a result of a breach of this Agreement. Without limiting the foregoing, no exercise of a remedy shall be deemed an election excluding any other remedy.

(j) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Holder (other than by merger). Holder may assign any or all of its rights under this Agreement to any Person to whom Holder assigns or transfers any Conversion Shares, provided that such transfer complies with all applicable federal and state securities laws and that Holder obtains the prior written consent of the Company (which consent shall not be required with respect to any assignment effected by merger).

(k) Survival. The representations, warranties, covenants, and agreements made herein shall survive the closing of the transactions contemplated hereby. The representations, warranties, covenants, and obligations of the Company, and the rights and remedies that may be exercised by Holder, shall not be limited or otherwise affected by or as a result of any information furnished to, or any investigation made by or knowledge of, Holder or any of its representatives.

(l) Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.

(m) Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(n) WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

(o) Definitions. “Business Day” means any day other than a Saturday, Sunday, or day on which banking institutions in New York, New York are authorized or required by law to close.

[Signature Page Follows]

This Agreement is entered into and effective as of the date first written above.

COMPANY:

AquaBounty Technologies, Inc.

By:
Name:
Title:

HOLDER:

By:
Name:
Title (as applicable):
Address:
Attention:
Email:

[Signature Page to Series B Convertible Preferred Stock Conversion Agreement]

ANNEX A

NOTICE OF CONVERSION

This Notice of Conversion is being delivered simultaneously with execution of the date written below and shall become effective automatically on the Conversion Date. The undersigned Holder hereby elects to convert all of the Preferred Shares into Conversion Shares pursuant to Section 8.1(a) of the Certificate of Designations (as defined in the Agreement), on the Conversion Date. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Series B Convertible Preferred Stock Conversion Agreement, by and between the Holder and AquaBounty Technologies, Inc., a Delaware corporation, dated as of the date hereof (the "Agreement").

The undersigned hereby requests that the Company issue and deliver the Conversion Shares in electronic book-entry form in the name(s) specified immediately below:

Name: [•]

Address: [•]

Number of Preferred Shares to be Converted: [•]

Accrued and Unpaid Dividends: [•]

Number of Conversion Shares to be Issued: [•]

HOLDER:

By:

Name:

Title (as applicable):

[Notice of Conversion]

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 31, 2026, relating to the financial statements of AquaBounty Technologies, Inc., appearing in the Annual Report on Form 10-K of AquaBounty Technologies, Inc. for the year ended December 31, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Baltimore, Maryland

October 13, 2026

Calculation of Filing Fee Tables

S-3

AQUABOUNTY TECHNOLOGIES INC

Table 1: Newly Registered and Carry Forward Securities

☐ Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Common Stock, par value \$0.001 per share (3)	Other	8,077,043	\$ 0.91	7,350,109.13	\$ 0.000087	\$ 639.46				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 7,350,109.13		\$ 639.46				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 639.46				

Offering Note

1

- (1) The shares of common stock, par value \$0.001 per share (the "Common Stock"), of AquaBounty Technologies, Inc. (the "Registrant") are being registered for resale from time to time by the selling stockholders named in the prospectus contained in the registration statement to which this exhibit is attached (the "Selling Stockholders"). Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers such indeterminate number of additional shares of Common Stock as may become issuable to prevent dilution resulting from stock splits, stock dividends, recapitalizations or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based upon the average of the high and low sales prices of the Common Stock as reported on The Nasdaq Capital Market on October 6, 2026, a date within five business days prior to the filing of this registration statement.
- (3) Represents (i) up to 5,771,929 shares of Common Stock issuable upon conversion of the Registrant's Series A Convertible Preferred Stock, including shares issuable in respect of dividends accrued and accumulated on such Series A Convertible Preferred Stock through October 15, 2026, and (ii) up to 2,305,114 shares of Common Stock issuable upon conversion of the Registrant's Series B Convertible Preferred Stock, including shares issuable in respect of dividends accrued and accumulated on such Series B Convertible Preferred Stock through October 15, 2026.

Table 2: Fee Offset Claims and Sources

☒ Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims											
Fee Offset Sources											
Rule 457(p)											
Fee Offset Claims											
Fee Offset Sources											

Table 3: Combined Prospectuses

☒ Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
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