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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): September 24, 2025

NEXTPLAT CORP

(Exact Name of Registrant as Specified in its Charter)

NEVADA
(State or Other Jurisdiction
of Incorporation or Organization)

001-40447
(Commission
File No.)

65-0783722
(I.R.S. Employer
Identification No.)

400 Ansin Blvd, Suite A
Hallandale Beach, FL 33009
(Address of principal executive offices and zip code)

(305) 560-5381
(Registrant's telephone number, including area code)

(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	NXPL	The Nasdaq Stock Market, Inc.
Warrants	NXPLW	The Nasdaq Stock Market, Inc.

EXPLANATORY NOTE

This Amendment No. 1 amends the Current Report on Form 8-K (the “Original 8-K”) of NextPlat Corp (the “Company”) filed with the U.S. Securities and Exchange Commission on September 9, 2025, to disclose the terms of the compensation arrangements with David Phipps in connection with his appointment as Chief Executive Officer. The disclosure included in the Original 8-K otherwise remains unchanged.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensation of Chief Executive Officer

As previously announced by the Company, on September 3, 2025, the Board appointed David Phipps as Chief Executive Officer. On September 24, 2025, the Compensation Committee of the Board (the “Compensation Committee”) approved an increase in Mr. Phipps’s annual base salary to \$450,000 in connection with his assumption of the Chief Executive Officer position and a one-time grant of 200,000 shares of common stock, granted under the NextPlat Corp 2021 Incentive Plan (the “Plan”), which shares fully vested on the grant date. The shares are subject to the terms and conditions of the Plan, which was previously filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (the “SEC”) on December 22, 2021, and the terms and conditions of an award agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K. No other changes were made to Mr. Phipps’s compensation.

On September 24, 2025, the Company entered into Amendment No. 1 to Employment Agreement with Mr. Phipps (the “Amendment”), to reflect the changes to his title, the increase in annual base salary, and the common stock award. The preceding description of the Amendment is a summary of its material terms, does not purport to be complete, and is qualified in its entirety by reference to the Amendment, a copy of which is being filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

There are no arrangements or understandings between Mr. Phipps and any other persons pursuant to Mr. Phipps was selected as an officer of the Company, Mr. Phipps has no family relationships with any of the Company’s directors or executive officers, and Mr. Phipps is not a party to and does not have any direct or indirect material interest in any transaction requiring disclosure under Item 404(a) of Regulation S-K under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

Exhibits.

Exhibit No.	Description
10.1	David Phipps Stock Award Agreement
10.2	Amendment No. 1 to David Phipps Employment Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

NEXTPLAT CORP.

By: /s/ David Phipps
Name: David Phipps
Title: Chief Executive Officer

Dated: October 2, 2025

NEXTPLAT CORP 2021 INCENTIVE AWARD PLAN**STOCK AWARD AGREEMENT**

NextPlat Corp (the “**Company**”) hereby grants to David Phipps (the “**Employee**”) a Stock Award (the “**Award**”) as of September 24, 2025 (the “**Grant Date**”) relating to shares of Common Stock of the Company (the “**Shares**”), subject in all respects to the terms and conditions of the Nextplat Corp Incentive Award Plan (the “**Plan**”) and the terms and conditions set forth herein. A copy of the Plan and Prospectus are attached hereto.

1. Grant of Stock.

(a) The Company hereby grants to the Employee an Award covering 200,000 Shares. These Shares are fully vested as of the Grant Date.

2. Shares. The number of Shares subject to the Award will be held by a book-entry credit to an account in the Employee’s name established by the Company with its transfer agent, or upon written request, in electronic form to the Employee’s broker for the Employee’s account.

3. Limitations on Transfer. Any sale, transfer or other disposition of the Shares shall be subject to compliance with the Company’s Insider Trading Policy. The Policy requires that any transaction in Company Common Stock receive pre-clearance approval by the Company’s designated Compliance Officer.

4. Rights as Stockholder. The Employee is entitled to all of the rights of a stockholder of the Company with respect to Shares subject to Award.

5. Tax Obligations. The Employee shall be responsible for all other tax obligations arising in connection with his Award and has been advised to consult a tax or financial advisor with respect to such obligations.

6. No Guarantee of Employment. Nothing in this Agreement shall confer on the Employee any right to be or to continue in the employ of the Company or shall interfere in any way with the right of the Company to terminate the employment of the Employee at any time for any reason or no reason.

7. Committee Determinations. The Committee shall make all determinations concerning the rights to benefits under the Plan.

8. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined shall be as defined in the Plan.

[Signature page follows]

IN WITNESS WHEREOF, the Corporation caused this Agreement to be executed by a duly authorized officer.

NEXTPLAT CORP

By: */s/ Rodney Barreto*

Name: Rodney Barreto

Title: Chairman, Board of Directors

Dated: September 24, 2025

ACCEPTED AND ACKNOWLEDGED:

/s/ David Phipps

David Phipps

Dated: September 24, 2025

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 to the Employment Agreement (this "Amendment") by and between **NEXTPLAT CORP**, a Nevada corporation (the "Corporation"), and **DAVID PHIPPS** (the "Employee," and together with the Corporation, the "Parties") is made effective as of September 24, 2025 (the "Amendment Effective Date").

RECITALS:

WHEREAS, the Parties entered into that certain Employment Agreement dated August 11, 2024 (the "Agreement").

WHEREAS, the Parties desire to amend the Agreement to reflect Employee's appointment as Chief Executive Officer and certain compensation adjustments, with all other terms of the Agreement remaining unchanged.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Agreement is amended as follows:

1. Title; Duties. Section 2 of the Agreement is amended and restated in its entirety as follows: "2. Duties. The Employee shall serve as **Chief Executive Officer** of the Corporation, with such duties, responsibilities and authority as are commensurate and consistent with such position, as may be, from time to time, assigned to him by the Board of Directors (the "Board"). The Employee shall also continue to serve as a member of the Corporation's Board. During the Term (as defined in Section 3), the Employee shall devote all of his full business time and efforts to the performance of his duties hereunder unless otherwise authorized by the Board. As part of such duties, the Employee will have executive oversight responsibilities relative to the Corporation's healthcare segment, in addition to his other duties, as assigned by the Board. Notwithstanding the foregoing, the expenditure of reasonable amounts of time by the Employee for the making of passive personal investments, the conduct of business affairs and charitable and professional activities shall be allowed, provided such activities do not materially interfere with the services required to be rendered to the Corporation hereunder and do not violate the restrictive covenants set forth in Section 9 below. Employee shall notify Corporation of any physical, mental or emotional incapacity resulting from injury, sickness or disease that affects Employee's ability to carry out the duties and responsibilities of Employee's position."

2. Base Salary. Section 4(a) of the Agreement is amended by increasing the Annual Base Salary by one hundred thousand U.S. dollars (US\$100,000), such that effective as of September 24, 2025 (the "Salary Increase Effective Date"), the Employee's Annual Base Salary is four hundred fifty thousand U.S. dollars (US\$450,000), less such deductions as shall be required to be withheld by applicable law and regulations and monthly advances against the salary. The Corporation shall continue to review the Annual Base Salary on an annual basis and may increase (but not decrease) such salary during the Term.

3. One-Time Fully Vested Stock Award. A new Section 4(f) is added to the Agreement as follows: "4(f) One-Time CEO Equity Award. In connection with Employee's appointment as Chief Executive Officer and assumption of additional responsibilities relative to the Corporation's healthcare segment, on or as soon as practicable following the Amendment Effective Date, the Corporation shall grant to the Employee a fully vested stock award of two hundred thousand (200,000) shares of the Corporation's common stock (the "One-Time CEO Award") under the Nextplat Incentive Plan (as amended or restated from time to time, the "Plan"). The One-Time CEO Award shall be fully vested upon grant and not subject to forfeiture, and shall otherwise be subject to the terms and conditions of the Plan, any applicable award agreement, the Corporation's insider trading and clawback policies (as in effect from time to time), and applicable laws. The Corporation may withhold shares and/or cash to satisfy applicable tax withholding obligations."

4. Additional Equity Awards. The second sentence of Section 4(c) of the Agreement is supplemented by the following sentence: "In addition to the One-Time CEO Award described in Section 4(f), the Employee shall remain eligible for additional equity awards separate and apart from the One-Time CEO Award, as, if and when determined by the Compensation Committee of the Board in its sole discretion, which shall be documented under and subject to the Plan and any applicable award agreement."

5. No Other Changes. Except as expressly amended by this Amendment, all terms, conditions and provisions of the Agreement remain unmodified and in full force and effect. This Amendment shall be deemed a part of and incorporated into the Agreement. In the event of any conflict between the terms of this Amendment and the Agreement, the terms of this Amendment shall control.

6. Miscellaneous. Capitalized terms used but not defined in this Amendment have the meanings given in the Agreement. This Amendment may be executed in counterparts (including by electronic signature and PDF), each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Florida, without regard to conflicts of laws principles, and subject to the dispute resolution, venue and jurisdiction provisions of the Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Amendment Effective Date.

CORPORATION:

NEXTPLAT CORP

By: /s/ Rodney Barreto

Name: Rodney Barreto

Title: Chairman, Board of Directors

EMPLOYEE

By: /s/ David Phipps

Name: David Phipps

Title: Chief Executive Officer

