

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 1, 2024

THE CORETEC GROUP INC.

(Exact name of registrant as specified in its charter)

Oklahoma (State or other jurisdiction of incorporation or organization)	000-54697 (Commission File Number)	73-1479206 IRS Employer Identification No.)
333 Jackson Plaza, STE 460, Ann Arbor MI (Address of Principal Executive Offices)		48103 (Zip Code)

(866) 916-0833

(Registrant's telephone number, including area code)

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:

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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.

Item 1.01 Entry Into A Material Definitive Agreement

On December 1, 2024, The Coretec Group, Inc. (the “**Company**”) entered into a Subscription Agreement (the “**Agreement**”) with an accredited investor (the “**Purchaser**”), pursuant to which Agreement the Company agreed to issue and sell to the Purchaser in a private placement, an aggregate of 10,700 shares of the Company’s designated Series D Convertible Preferred Shares (the “**Series D Preferred Shares**”), stated value \$100 per share, each of which is convertible into shares of common stock (the “**Conversion Shares**”), par value \$0.0002 per share, of the Company (the “**Common Stock**”) at an affixed conversion price of \$0.015 per Conversion Share. Under the Purchase Agreement, the Purchaser has purchased an aggregate of 10,700 Series D Preferred Shares initially convertible into an aggregate of 71,333,333 Conversion Shares for an aggregate purchase price of \$1,070,000. The Purchaser will not have the right to convert any portion of its Series D Preferred Shares if, together with its affiliates, it would beneficially own in excess of 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to such conversion. Additionally, holders of Series D Preferred Shares may elect to exchange their shares for shares of a third-party company, in the event the Company completes an acquisition of shares in a third party company, which may be publicly traded outside U.S markets. The exchange rate for any such transaction would be determined based on the terms and conditions set forth in the certificate of designations for the Series D Preferred Shares. For a description of the terms of the Series D Preferred Shares, see Exhibit 3.1.

The Agreement contains customary representations and warranties and agreements of the Company and the Purchaser and customary indemnification rights and obligations of the parties. The representations and warranties of each party set forth in the Agreement have been made solely for the benefit of the other parties to the Agreement, and such representations and warranties should not be relied on by any other person.

Under the terms of the Agreement, the Company is permitted to conduct multiple closings for the sale of the Series D Preferred Stock. Following the initial closing, which occurred on November 6, 2024, the Company conducted a subsequent closing on November 13, 2024, and December 1, 2024 (the “**Subsequent Closings**”) and may conduct additional closings until the termination of the offering. The offering of the Series D Preferred Shares is expected to remain open until March 31, 2025, subject to an extension of up to 45 days at the Company’s discretion. In total, no more than 150,000 shares of Series D Preferred Stock will be sold across the initial and any subsequent closings. The information provide herein shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company.

The Agreement is attached as Exhibit 10.1 hereto. The description of the terms of the Agreement is not intended to be complete and is qualified in its entirety by reference to such exhibit, and which exhibit is incorporated herein by reference.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks, uncertainties, and assumptions that are difficult to predict. All statements other than statements of historical fact contained in this Current Report on Form 8-K, including statements regarding future events, our future financial performance, business strategy, and plans and objectives of management for future operations, are forward-looking statements. The Company has attempted to identify forward-looking statements by terminology including “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” or “should,” or the negative of these terms or other comparable terminology. The forward-looking statements made herein are based on the Company’s current expectations. Actual results could differ materially from those described or implied by such forward-looking statements as a result of various important factors. The forward-looking statements made herein are based on the Company’s current expectations, assumptions, and projections, which could be incorrect. The forward-looking statements made herein speak only as of the date of this Current Report on Form 8-K and the Company undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference, to the extent required herein. Based in part upon the representations of the purchasers to the Company, including that they are an “accredited investor” as defined under Rule 501(a) of Regulation D, the shares of Common Stock issuable upon conversion of the securities thus issued, will be exempt from registration under the Securities Act.

Item 7.01 Regulation FD Disclosure

On December 5, 2024, the Company issued a press release announcing their intended use of proceeds for the offering.

A copy of the press release is attached herewith as Exhibit 99.1

Item 9.01 Financial Statements And Exhibits.

d) Exhibits

Exhibit No.	Description
3.1	Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock, dated November 6, 2024 (as filed with the SEC on Form 8-K as Exhibit 3.1 on November 14, 2024)
10.1	Form of Subscription Agreement (as filed with the SEC on Form 8-K as exhibit 10.1 on November 14, 2024)
99.1	Press Release dated December 4, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: December 5, 2024

The Coretec Group Inc.

By: /s/ Antti Uusiheimala

Name: Antti Uusiheimala

Position: Chief Financial Officer

ANN ARBOR, Mich., Dec. 04, 2024 (GLOBE NEWSWIRE) — via IBN — The Coretec Group, Inc. (OTCQB: CRTG) (“Coretec” or the “Company”) has taken a decisive step toward global leadership in energy innovation with the acquisition of a controlling stake in KIB Plug Energy Co., Ltd. (“KIB Plug Energy”), a prominent KOSPI-listed enterprise in South Korea. This transformative acquisition, coupled with a strategic restructuring of its Core Optics subsidiary and upcoming funding initiatives, solidifies Coretec’s status as a global powerhouse in energy and technology. KIB Plug Energy operates across 53 countries, offering design, engineering and manufacturing services, as well as maintenance solutions for chemical and petroleum production plants. Over the past five years, the company has maintained annual revenues exceeding US\$70million, underscoring its financial stability and growth trajectory.

Strategic Leap: Acquisition of KIB Plug Energy

Coretec’s acquisition of KIB Plug Energy cements its position as the largest shareholder of the company, paving the way for breakthroughs in the energy and industrial sectors. The transaction includes:

1. **17,957,581 shares**, fully paid and deposited into The Coretec Group Security Account.
 - Purchase Price: 8,500,000,000 KRW (US\$6,041,222.46)
2. **An additional 24,000,000 shares**, to be acquired via a Share Purchase Agreement (SPA) with Open Asia Co., Ltd., KIB Plug Energy’s largest shareholder.
 - Contract Deposit (Completed): 1,560,000,000 KRW (US\$1,108,742)
 - Second Payment (Completed): 1,560,000,000 KRW (US\$1,108,742)

Total Transaction Value: 15,600,000,000 KRW (US\$11,087,420.04)

Grand Total: 25,660,000,000 KRW (US\$18,237,348.51)

*Ongoing Negotiations:

- 34,000,000 shares (to be acquired from various shareholders).*

In alignment with this acquisition, Coretec secured US\$8.37 million through a private placement of Series D Convertible Preferred Stock. The proceeds were strategically allocated to acquire KIB Plug Energy shares, now held in Coretec’s securities account.

Financial Highlights of KIB Plug Energy (K-IFRS Audited) (USD)

Year	Revenue	Net Income
2022	\$ 75,103,056	\$ 8,017,058
2023	\$ 97,547,974	\$ 10,305,615
Growth YoY	+29.9%	+28.5

[Exchange Rate: 1 USD = 1407 KRW]

KIB Plug Energy's portfolio encompasses cutting-edge energy and industrial solutions, including:

- Shell and tube heat exchangers
- Waste heat boilers
- Towers and columns
- Pressure vessels and reactors

Leadership Transformation: Pioneering the Future

Coretec's influence at KIB Plug Energy will deepen on Dec. 13, 2024, with the appointment of four new board members at KIB Plug Energy's shareholders' meeting. The new leadership team includes:

- Michael Ussery, CEO of Coretec
- Dr. Seonkee Kim, Co-Chairman of Coretec
- Youngsun Yoo, Senior Vice President of Finance of Coretec
- Jungmin Lee, COO of Coretec

This enhanced leadership underscores Coretec's commitment to innovation, operational excellence and global market expansion. Ambassador Michael Ussery brings extensive expertise to KIB Plug Energy as a former U.S. Ambassador to Morocco and a leader in international development. He has driven transformative initiatives across multiple regions, founded enterprises and non-profits, and advised seven countries, the U.S. State Department, and corporations. His board roles include Safi Apparel, Corium Distribution UK, and Healixa, and he previously served as a global advisor to General Dynamics and led revitalization efforts for distressed firms through the Romania Moldova Direct Fund.

Dr. Seonkee Kim is a visionary leader in energy and technology, with a distinguished career spanning finance, technology and academia. His pioneering work at FIST Global advanced risk management and derivatives modeling, while his groundbreaking contributions to battery technology have been instrumental in establishing a U.S.-based gigafactory for sustainable energy solutions. Dr. Kim holds a Ph.D. in Finance from NYU's Stern School of Business and degrees from Seoul National University.

Mr. Youngsun Yoo brings over 30 years of expertise in global finance, corporate leadership and strategic management. As CFO and Vice President of Hapchun Food Co., Ltd., he has excelled in financial oversight and strategic planning. His career includes senior roles at Hana Bank, HSBC, and Royal Bank of Canada, leading initiatives in risk management and international finance. A graduate of NYU's Stern School of Business with an MBA in Finance and International Business, Mr. Yoo also holds a degree in Economics from Sungkyunkwan University.

Giga-Scale U.S. Battery Manufacturing Initiative

In response to the surging global demand for advanced energy storage, Coretec intends to launch a giga-scale battery manufacturing facility in the United States, supported by planned federal and state partnerships. This initiative underscores Coretec's commitment to clean energy innovation and positions the Company as a key driver in the energy transition.

Reshaping Core Optics for New Horizons

Coretec is restructuring its Core Optics subsidiary, known for its expertise in compact camera modules (CCMs), to maximize efficiency and unlock new revenue streams. By enhancing its capabilities in testing and calibration equipment, Core Optics will play a pivotal role in Coretec's growth strategy and its expansion into advanced technology markets.

A Vision of Growth and Innovation

With its acquisition of KIB Plug Energy, the restructuring of Core Optics, and its ambitious plans for a GIGA-scale battery plant, Coretec is poised for unprecedented growth. Consolidated annual revenues are projected to surpass US\$100 million, driving significant profitability to fuel the next wave of expansion.

"This acquisition marks a transformative moment in our journey," said Dr. Kim, co-chairman of Coretec. "We are redefining the energy landscape through groundbreaking innovations and a relentless commitment to sustainable solutions."

About The Coretec Group

The Coretec Group, Inc., headquartered in Ann Arbor, Michigan, specializes in the development of engineered silicon for advanced applications. Through its proprietary Endurion program, Coretec is creating silicon anodes for lithium-ion batteries designed to charge faster and last longer, with the potential to revolutionize the electric vehicle (EV) market and other energy storage applications. For more information, please visit thecoretecgroup.com.

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