

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>Schadel Christopher Ryan</u> (Last) (First) (Middle) <u>C/O Z SQUARED INC.</u> <u>550 SOUTH ANDREWS AVENUE, SUITE 700</u> (Street) <u>FORT</u> <u>FL</u> <u>33301</u> <u>LAUDERDALE</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Z Squared Inc. [ZSQR]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>08/18/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Marketing Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/18/2026		P	Amount (A) or (D) Price	1,000 A \$3.92	1,000 D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Restricted Stock Units ⁽¹⁾	\$0	06/03/2026		A	2,806	(1) (1)	Common Stock 2,806 ⁽¹⁾	\$0	12,674	D	
Stock Option (Right to Buy) ⁽²⁾	\$15.2	04/27/2026		A	100,000	(2) 04/27/2036	Common Stock 100,000	\$0	100,000	D	
Restricted Stock Units ⁽³⁾	\$0	04/27/2026		A	9,868	(3) (3)	Common Stock 9,868	\$0	9,868	D	

Explanation of Responses:

1. Represents Restricted stock units ("RSUs") granted under the issuer's 2025 Incentive Compensation Plan as a supplemental award in respect of the annual bonus under Section 3(b) of the reporting person's Executive Employment Agreement, dated April 27, 2026. The number of RSUs was determined by dividing \$30,000 by the closing price per share on the Nasdaq Global Market on June 3, 2026 (\$10.69), rounded down to the nearest whole share. Each RSU represents a contingent right to receive one share of common stock upon vesting and has no expiration date. The RSUs vest in equal quarterly installments over the one-year period commencing June 3, 2026, subject to continued employment on each vesting date.

2. On April 27, 2026, the issuer and the reporting person entered into an Executive Employment Agreement (the "Employment Agreement"), pursuant to which the issuer agreed to grant the reporting person an option to purchase 100,000 shares of common stock at an exercise price equal to the fair market value of the common stock on the grant date. The Stock Option was granted pursuant to Section 3(c) of the Employment Agreement and the Z Squared, Inc. 2025 Incentive Compensation Plan. The Stock Option vests in full on the date the fair market value of the common stock increases by 50% above the grant-date fair market value, as determined by the Board in its reasonable discretion, and remains exercisable for ten (10) years from the grant date, subject to earlier termination under the 2025 Plan and applicable award agreement.

3. In addition, pursuant to the Employment Agreement, the issuer agreed to grant the reporting person an annual bonus of restricted stock units ("RSUs") having a grant-date fair market value of \$150,000. The RSUs were granted pursuant to Section 3(b) of the Employment Agreement and the Z Squared, Inc. 2025 Incentive Compensation Plan. Each RSU represents a contingent right to receive one share of common stock upon vesting and has no expiration date. The number of RSUs reported was determined by dividing \$150,000 by the closing price per share of the common stock on the Nasdaq Global Market on April 27, 2026 (rounded down to the nearest whole share). The RSUs vest in equal quarterly installments over one year commencing on April 27, 2026, subject to the reporting person's continued employment with the issuer on each vesting date.

/s/ Ryan Schadel

08/20/2026

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.