CREATD INC.

Amendment to Annual Report - Amended for 12/31/2024 originally published through the OTC Disclosure & News Service on 04/15/2025

Explanatory Note:

Annual Report now includes 2024 audited financials by a PCAOB-registered auditor.

Creatd, Inc.

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Annual Report

For the period ending December 31, 2024 (the "Reporting Period")

Outstanding Shares
The number of shares outstanding of our Common Stock was:

The number of shares of common stock, par value $.001, outstanding is 4,613,981 as of December 31, 2024.

The number of shares of Preferred stock, par value $.001, outstanding was 387,388 as of December 31, 2024.

Shell Status
Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control
Indicate by check mark whether a Change in Control[14] of the company has occurred during this reporting period:

Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

[14] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Creatd, Inc., formerly Jerrick Media Holdings, Inc. (the “Company,” or “Creatd”), is a technology company focused on providing economic opportunities for creators, which it accomplishes through its four main business pillars: Creatd Labs, Creatd Partners, Creatd Ventures, and Creatd Studios. Creatd’s flagship product, Vocal, delivers a robust long-form, digital publishing platform organized into highly engaged niche-communities capable of hosting all forms of rich media content. Through Creatd’s proprietary algorithm dynamics, Vocal enhances the visibility of content and maximizes viewership, providing advertisers access to target markets that most closely match their interests.

The Company was originally incorporated under the laws of the State of Nevada on December 30, 1999, under the name LILM, Inc. The Company changed its name on December 3, 2013, to Great Plains Holdings, Inc. as part of its plan to diversify its business.

On February 5, 2016 (the “Closing Date”), GTPH, GPH Merger Sub, Inc., a Nevada corporation and wholly-owned subsidiary of GTPH (“Merger Sub”), and Jerrick Ventures, Inc., a privately-held Nevada corporation headquartered in New Jersey (“Jerrick”), entered into an Agreement and Plan of Merger (the “Merger”) pursuant to which the Merger Sub was merged with and into Jerrick, with Jerrick surviving as a wholly-owned subsidiary of GTPH (the “Merger”). GTPH acquired, pursuant to the Merger, all of the outstanding capital stock of Jerrick in exchange for issuing Jerrick’s shareholders (the “Jerrick Shareholders”), pro-rata, a total of 950 shares of GTPH’s common stock. In connection therewith, GTPH acquired 33,415 shares of Jerrick’s Series A Convertible Preferred Stock (the “Jerrick Series A Preferred”) and 8,064 shares of Series B Convertible Preferred Stock (the “Jerrick Series B Preferred”).

In connection with the Merger, on the Closing Date, GTPH and Kent Campbell entered into a Spin-Off Agreement (the “Spin-Off Agreement”), pursuant to which Mr. Campbell purchased from GTPH (i) all of GTPH’s interest in Ashland Holdings, LLC, a Florida limited liability company, and (ii) all of GTPH’s interest in Lil Marc, Inc., a Utah corporation, in exchange for the cancellation of 79 shares of GTPH’s Common Stock held by Mr. Campbell. In addition, Mr. Campbell assumed all debts, obligations and liabilities of GTPH, including any existing prior to the Merger, pursuant to the terms and conditions of the Spin-Off Agreement.

Upon closing of the Merger on February 5, 2016, the Company changed its business plan to that of Jerrick.

Effective February 28, 2016, GTPH entered into an Agreement and Plan of Merger (the “Statutory Merger Agreement”) with Jerrick, pursuant to which GTPH became the parent company of Jerrick Ventures, LLC, a wholly-owned operating subsidiary of Jerrick (the “Statutory Merger”) and GTPH changed its name to Jerrick Media Holdings, Inc. to better reflect its new business strategy.

On June 26, 2017, the Company filed to form Abacus Pty Ltd, an Australian-based entity, as a wholly-owned subsidiary of the Company.

On September 9, 2020, the Company filed a certificate of amendment with the Secretary of State of the State of Nevada to change its name to “Creatd, Inc.”, which became effective on September 10, 2020.

Current State and Date of Incorporation or Registration:
Standing in this jurisdiction: (e.g. active, default, inactive):

The company was incorporated in the state of Nevada on February 5, 2016, and is currently active with the State of Nevada.

Prior Incorporation Information for the issuer and any predecessors during the past five years:

Included in the above summary.

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On March 7, 2022, the Company acquired 100% of the membership interests of Denver Bodega, LLC, d/b/a Basis, a Colorado limited liability company (“Basis”). Basis is a direct-to-consumer functional beverage brand that makes high-electrolyte mixes meant to aid hydration. Denver Bodega, LLC has been consolidated due to the Company’s ownership of 100% voting control, and the results of operations have been included since the date of acquisition in the consolidated statements of operations and comprehensive loss.

On April 24, 2022, the Company filed a certificate of amendment with the Secretary of State of the State of Delaware to change the name of OG Gallery, Inc. to “OG Collection, Inc.”

On August 1, 2022, the Company acquired 51% of the membership interests of Orbit Media LLC (“Orbit”), a New York limited liability company. Orbit is an app-based stock trading platform designed to empower a new generation of investors. Orbit has been consolidated due to the Company’s ownership of 51% voting control, and the results of operations have been included since the date of acquisition in the consolidated statements of operations and comprehensive loss.

On September 13, 2022, the Company acquired 100% of the membership interests of Brave Foods, LLC (“Brave”), a Maine limited liability company. Brave is a plant-based food company that provides convenient and healthy breakfast food products. Brave Foods, LLC has been consolidated due to the Company’s ownership of 100% voting control, and the results of operations have been included since the date of acquisition in the consolidated statements of operations and comprehensive loss.

On December 13, 2022, an investor entered into a Subscription Agreement whereby it purchased from OG Collection, Inc., a subsidiary of the Company (“OG”), 150,000 shares of common stock of OG for a purchase price of $750,000, and, in connection therewith OG, the Company, and the Investor entered into a Shareholder Agreement.

On January 9, 2023, the Company acquired an additional 51% of the equity interest in WHE Agency, Inc. bringing its total ownership to 95%.

On January 11, 2023, the Company filed a membership agreement to form CEOBLOC, LLC a wholly owned subsidiary of the Company.

On January 25, 2023, the Company acquired an additional 24.3% equity interest in Dune, Inc. bringing its total ownership to 75%.

On February 1, 2023, an investor entered into a Subscription Agreement whereby it purchased from OG Collection, Inc., a subsidiary of the Company (“OG”), 50,000 shares of common stock of OG for a purchase price of $250,000, and, in connection therewith OG, the Company, and the Investor entered into a Shareholder Agreement.

On February 3, 2023, the Company acquired an additional 5% of the membership interests of Orbit Media, LLC., bringing its total membership interests to 56%.

On February 7, 2023, the Company acquired an additional 11% equity interest in Dune, Inc. bringing its total ownership to 85%.

On May 30, 2023, the Company acquired an additional 11% equity interest in Dune, Inc. bringing its total ownership to 96%.

On June 30, 2023, the Company acquired an additional 10% of the membership interests of Plant Camp, LLC, bringing its total ownership to 100%.

On July 28, 2023, the Company acquired an additional 17.5% of the membership interests of Orbit Media, LLC, bringing its total membership interests to 74%.

On July 31, 2023, the Company filed a Certificate of Incorporation with the state of Nevada to form Vocal, Inc., a wholly owned subsidiary. Vocal's assets, which had been developed directly under the Company since 2016, were reorganized into this new entity. This restructuring marked a significant step in the growth and evolution of Vocal, which began as part of the Company's business strategy to create a digital publishing platform supporting creators

On October 8, 2023, the Company entered into an Assignment and Assumption Agreement whereby Omega Eats, LLC was assigned 92.5% of the assets owned by Creatd Ventures, LLC pertaining to the operations of Brave and Denver Bodega DBA basis in exchange for $1 in cash consideration at closing and the assumption of $214,295 in liabilities related to the operations of these products.

On December 6, 2023, the Company spun-out Orbit Media, LLC, retaining an 17.5% membership interest and returning the remaining membership interest to the founders. As of December 6, 2023, Orbit is no longer consolidated due to the Company's ownership of less than 50% voting control and membership interests.

On July 17, 2024, Creatd entered into a strategic securities swap agreement with Hollywall Entertainment, Inc. Under this agreement, Creatd issued 16,578 shares of its common stock (CRTD) to Hollywall, while Hollywall issued 726,769 shares of its common stock (HWAL) to Creatd. This swap represents a minimum of 0.5% equity in each company, with the agreement forming part of a broader commitment towards potential expanded collaboration, subject to further due diligence.

On July 26, 2024, Creatd acquired 100% of the membership interests in S96 NYC, LLC (Studio 96 Publishing) from Ayelet Abitbul. The terms of the acquisition involved Creatd issuing 35,000 shares of common stock at a cost basis of $1.20 per share and 65,000 warrants with an exercise price of $1.20.

On August 1, 2024, Vocal, Inc. granted 48.61% of its membership interests, in the form of shares of Preferred Stock to officers, board members, employees, and consultants ("Key Drivers") involved with operations of Vocal.

On August 1, 2024, OG Collection, Inc. granted 46% of its membership interests, in the form of shares of Preferred Stock to Key Drivers involved with operations of OG Collection.

On August 9, 2024, Vocal, Inc. granted an additional 3.01% of its membership interests, in the form of shares of Preferred Stock, to Key Drivers involved with operations of Vocal.

On August 12, 2024, OG Collection, Inc. granted an additional 1.5% of its membership interests, in the form of shares of Preferred Stock to Key Drivers involved with operations of OG Collection.

On August 20, 2024, the Company acquired 0.5% of equity in Geopulse Explorations, Inc. a holding company focused on owning and developing technologies in the cannabis industry. As consideration for this acquisition, Geopulse Explorations received 21,675 shares of the Company's common stock.

On October 21, 2024, Vocal, Inc. granted an additional 6.56% of its membership interests, in the form of shares of Preferred Stock, to Key Drivers involved with operations of Vocal.

On November 11, 2024, the Company acquired 5% of equity in THEPOWERHOUSE, LLC, the parent company of thehouseofarts.com and several influential ventures spanning art, fashion, and design. As consideration for this acquisition, The Powerhouse LLC received 333,333 shares of the Company's common stock.

On November 26, 2024, the Company acquired 1% of equity in Enzylotics, Inc. a biotechnology company focused on developing in the pharmaceutical industry. As consideration for this acquisition, Enzylotics received 39,824 shares of the Company's common stock.

Address of the issuer's principal executive office:

We are a remote-only company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, or the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, any stockholder communication required to be sent to our principal executive offices may be directed to 1111B S Governors Ave, STE 20721, Dover, DE 19904.

Address of the issuer's principal place of business:
☒ *Check if principal executive office and principal place of business are the same address:*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐

2) Security Information

<u>Transfer Agent</u>

Name: Pacific Stock Transfer Company
Phone: 702-361-3033
Email: ipstc@pacificstocktransfer.com
Address: 6725 Via Austi Pkwy, Suite 300, Las Vegas, Nevada 89119

<u>Publicly Quoted or Traded Securities:</u>

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	CRTD
Exact title and class of securities outstanding:	Common
CUSIP:	225265305
Par or stated value:	$0.001
Total shares authorized:	1,500,000,000 as of December 31, 2024
Total shares outstanding:	4,613,981 as of December 31, 2024
Total number of shareholders of record:	245 as of December 31, 2024

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Trading symbol:	CRTDW
Exact title and class of securities outstanding:	Warrant
CUSIP:	225265115

Par or stated value:	$0.001
Total shares authorized:	2,885,621 as of December 31, 2024
Total shares outstanding:	2,542,500 as of December 31, 2024
Total number of shareholders of record:	9 as of December 31, 2024

<u>Other classes of authorized or outstanding equity securities that do not have a trading symbol:</u>

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred Series E
Par or stated value:	$0.001
Total shares authorized:	8,000 as of December 31, 2024
Total shares outstanding:	450 as of December 31, 2024
Total number of shareholders of record:	0 as of December 31, 2024

Exact title and class of the security:	Preferred Series F
Par or stated value:	$0.001
Total shares authorized:	5,500,000 as of December 31, 2024
Total shares outstanding:	3,118 as of December 31, 2024
Total number of shareholders of record:	15 as of December 31th, 2024

Exact title and class of the security:	Preferred Series G
Par or stated value:	$0.001
Total shares authorized:	500,000 as of December 31, 2024
Total shares outstanding:	2,085 as of December 31, 2024
Total number of shareholders of record:	7 as of December 31, 2024

Exact title and class of the security:	Preferred Series H
Par or stated value:	$0.001
Total shares authorized:	5,500,000 as of December 31, 2024
Total shares outstanding:	3,798 as of December 31, 2024
Total number of shareholders of record:	8 as of December 31, 2024

<u>Security Description:</u>

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

   The Common Stock of the Company is eligible to receive dividends per share as declared by the Company's Board of Directors. The holders of Company Common Stock are entitled to one vote per share of Common Stock held on all matters that may be voted upon by stockholders are required by law and the Company's Articles of Incorporation and Bylaws. The Common Stock has no preemptive rights.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

Series E Preferred Stock

The shares of Series E Preferred Stock have a stated value of $1,000 per share and are convertible into Common Stock at the election of the holder of the Series E Preferred Stock, at any time following the Original Issue Date at a price of $2,060 per share, subject to adjustment. Each holder of Series E Preferred Stock shall be entitled to receive, with respect to each share of Series E Preferred Stock then outstanding and held by such holder, dividends on an as-converted basis in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock.

The holders of Series E Preferred Stock shall be paid pari passu with the holders of Common Stock with respect to payment of dividends and rights upon liquidation and shall have no voting rights. In addition, as further described in the Series E Designation, as long as any of the shares of Series E Preferred Stock are outstanding, the Company shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of Series E Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series E Preferred Stock or alter or amend this Series E Designation, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of the Series E Preferred Stock, (c) increase the number of authorized shares of Series E Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

Each share of Series E Preferred Stock shall be convertible, at any time and from time to time at the option of the holder of such shares, into that number of shares of Common Stock determined by dividing the Series E Stated Value by the Conversion Price, subject to certain beneficial ownership limitations.

Series F Preferred Stock

The shares of Series F Preferred Stock have a stated value of $1,000 per share and are convertible into Common Stock at the election of the holder of the Series F Preferred Stock, at any time following the Original Issue Date at a price of $5.00 per share, subject to adjustment. Each holder of Series F Preferred Stock shall be entitled to receive, with respect to each share of Series F Preferred Stock then outstanding and held by such holder, dividends on an as-converted basis in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock.

The Holder shall be entitled to vote on an as-converted basis (subject to the Beneficial Ownership Limitation), together with the holders of Common Stock, with respect to any question upon which the holders of Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the Holders and the holders of Common Stock shall vote together and not as separate classes. Moreover, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing. The “Beneficial Ownership Limitation” shall be 4.99% (or, upon election by a Holder prior to the issuance of any shares of Preferred Stock, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Preferred Stock held by the applicable Holder.

Series G Preferred Stock

The shares of Series G Preferred Stock have a stated value of $750 per share and are convertible into Common Stock at the election of the holder of the Series G Preferred Stock, at any time following the Original Issue Date at a price of $1.00 per share, subject to adjustment. Each holder of Series G Preferred Stock shall be entitled to receive, with respect to each share of Series G Preferred Stock then outstanding and held by such holder, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock.

The Holder shall be entitled to vote on an as-converted basis (subject to the Beneficial Ownership Limitation), together with the holders of Common Stock, with respect to any question upon which the holders of Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the Holders and the holders of Common Stock shall vote together and not as separate classes. Moreover, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing. The “Beneficial Ownership Limitation” shall be 4.99% (or, upon election by a Holder prior to the issuance of any shares of Preferred Stock, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Preferred Stock held by the applicable Holder.

Series H Preferred Stock

The shares of Series H Preferred Stock have a stated value of $100 per share and are convertible into Common Stock at the election of the holder of the Series G Preferred Stock, at any time following the Original Issue Date at a price of $1.00 per share, subject to adjustment. Each holder of Series H Preferred Stock shall be entitled to receive, with respect to each share of Series H Preferred Stock then outstanding and held by such holder, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock.

The Holder shall be entitled to vote on an as-converted basis (subject to the Beneficial Ownership Limitation), together with the holders of Common Stock, with respect to any question upon which the holders of Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the Holders and the holders of Common Stock shall vote together and not as separate classes. Moreover, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by a Holder prior to the issuance of any shares of Preferred Stock, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Preferred Stock held by the applicable Holder.

3. **Describe any other material rights of common or preferred stockholders.**

N/A

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

N/A

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities ***in the past two completed fiscal years and any subsequent interim period****.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒

All values have been updated to reflect the 1:500 reverse stock split of our common stock effectuated on January 24, 2024.

Shares Outstanding Opening Balance: Date: 1/1/2023 Common: 78,125 Preferred: 450			*Right-click the rows below and select “Insert” to add rows as needed.						
Date of Transaction	**Transaction type (e.g., new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
1/17/2023	Issuance	227	Common	$350	No	1800 Diagonal Lending LLC; Curt Kramer	Note Conversion	Unrestricted	Rule 144
1/25/2023	Issuance	3,125	Common	$337.50	No	Dorado Goose LLC; Tommy Wang	Cash	Restricted	N/A
1/25/2023	Issuance	200	Common	$337.50	No	Punch Inc; Tom Punch	M&A	Restricted	N/A
2/7/2023	Issuance	2,002	Common	$315	No	Punch Inc; Tom Punch	M&A	Restricted	N/A
2/8/2023	Issuance	3,326	Common	$310	No	Chelsea Pullano	Services	Restricted	N/A
2/8/2023	Issuance	1,155	Common	$310	No	Robby Tal	Services	Restricted	N/A
2/8/2023	Issuance	21,385	Common	$310	No	Jeremy Frommer	Services	Restricted	N/A
2/8/2023	Issuance	11,790	Common	$310	No	Justin Maury	Services	Restricted	N/A
2/8/2023	Issuance	2,418	Common	$310	No	Erica Wager	Services	Restricted	N/A
2/8/2023	Issuance	3,878	Common	$310	No	Peter Majar	Services	Restricted	N/A
2/8/2023	Issuance	3,740	Common	$310	No	Tom Punch	Services	Restricted	N/A
2/8/2023	Issuance	1,803	Common	$310	No	Gina Callea	Services	Restricted	N/A
2/8/2023	Issuance	509	Common	$310	No	Christian Johnson	Services	Restricted	N/A
2/8/2023	Issuance	221	Common	$310	No	Allie Mennen	Services	Restricted	N/A
2/8/2023	Issuance	1,709	Common	$310	No	Tracy Willis	Services	Restricted	N/A
2/8/2023	Issuance	1,176	Common	$310	No	Brielle Jeffries	Services	Restricted	N/A
2/8/2023	Issuance	725	Common	$310	No	Rachel David	Services	Restricted	N/A
2/8/2023	Issuance	851	Common	$310	No	Max Avellaneda	Services	Restricted	N/A
2/8/2023	Issuance	444	Common	$310	No	Blake O'Connor	Services	Restricted	N/A
2/8/2023	Issuance	406	Common	$310	No	Caitlin Nightingale	Services	Restricted	N/A
2/8/2023	Issuance	396	Common	$310	No	Sara Friedland	Services	Restricted	N/A
2/8/2023	Issuance	562	Common	$310	No	Christopher Riggio	Services	Restricted	N/A
2/8/2023	Issuance	560	Common	$310	No	Gina Bochis	Services	Restricted	N/A
2/8/2023	Issuance	360	Common	$310	No	Fiona Lenz	Services	Restricted	N/A
2/8/2023	Issuance	322	Common	$310	No	Briana Bazail	Services	Restricted	N/A
2/8/2023	Issuance	357	Common	$310	No	Nick Scibilia	Services	Restricted	N/A
2/8/2023	Issuance	248	Common	$310	No	Ameya Rao	Services	Restricted	N/A
2/10/2023	Issuance	8,667	Common	$287.50	No	Dorado Goose LLC; Tommy Wang	Note Conversion	Restricted	N/A

2/13/2023	Issuance	400	Common	$294	No	Anson Investments Master Fund LP; Amin Nathoo	Warrant Exercise	Unrestricted	S-1
2/13/2023	Issuance	100	Common	$294	No	Anson East Master Fund LP; Amin Nathoo	Warrant Exercise	Unrestricted	S-1
2/13/2023	Issuance	75	Common	$294	No	L1 Capital Global Opportunities Master Fund; David Feldman	Warrant Exercise	Unrestricted	S-1
2/13/2023	Issuance	5,000	Common	$294	No	Dorado Goose LLC; Tommy Wang	Note Conversion	Restricted	N/A
2/13/2023	Issuance	250	Common	$294	No	Nicholas Scibilia	M&A	Restricted	N/A
2/13/2023	Issuance	200	Common	$294	No	Tracy Willis	M&A	Restricted	N/A
2/14/2023	Issuance	169	Common	$240	No	Linda Mackay	Warrant Exercise	Unrestricted	S-1
2/14/2023	Issuance	21	Common	$240	No	Punch Inc; Tom Punch	Services	Restricted	N/A
2/15/2023	Issuance	690	Common	$245	No	Andrew Arno	Warrant Exercise	Unrestricted	S-1
2/16/2023	Issuance	1,865	Common	$225	No	Joseph Reda	Warrant Exercise	Unrestricted	S-1
2/16/2023	Issuance	924	Common	$225	No	Jonathan Schechter	Warrant Exercise	Unrestricted	S-1
2/17/2023	Issuance	100	Common	$210.50	No	Gregory Castaldo	Warrant Exercise	Unrestricted	S-1
2/28/2023	Issuance	2,500	Common	$85.50	No	Arthur Rosen	Services	Restricted	N/A
3/7/2023	Issuance	1,286	Common	$133.50	No	Anson Investments Master Fund LP; Amin Nathoo	Warrant Exercise	Unrestricted	S-1
3/7/2023	Issuance	321	Common	$133.50	No	Anson East Master Fund LP; Amin Nathoo	Warrant Exercise	Unrestricted	S-1
3/8/2023	Issuance	386	Common	$100	No	L1 Capital Global Opportunities Master Fund; David Feldman	Warrant Exercise	Unrestricted	S-1
3/10/2023	Issuance	804	Common	$100	No	Joseph Reda	Warrant Exercise	Unrestricted	S-1
3/10/2023	Issuance	96	Common	$100	No	Andrew Arno	Warrant Exercise	Unrestricted	S-1
3/13/2023	Issuance	3,000	Common	$77.50	Yes	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
3/13/2023	Issuance	320	Common	$77.50	No	Gregory Castaldo	Warrant Exercise	Unrestricted	S-1
3/14/2023	Issuance	88	Common	$56.50	No	Punch Inc; Tom Punch	Services	Restricted	N/A
3/27/2023	Issuance	579	Common	$65	No	Elizabeth Palughi	Services	Restricted	N/A
3/27/2023	Issuance	116	Common	$65	No	Gladstone Corporation; Stan Elbaum	Services	Restricted	N/A
3/27/2023	Issuance	3,091	Common	$65	No	Christian Johnson	Services	Restricted	N/A
4/26/2023	Issuance	450	Common	$57	No	Integra Consulting Group LLC; Jeremy Roe	Services	Restricted	N/A
4/26/2023	Issuance	200	Common	$57	No	John Luppo	Services	Restricted	N/A
4/26/2023	Issuance	500	Common	$57	No	Luppo Ministries; John Luppo	Services	Restricted	N/A
4/26/2023	Issuance	200	Common	$57	No	Gladstone Corporation; Stan Elbaum	Services	Restricted	N/A
5/3/2023	Issuance	2,820	Common	$44	No	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
5/3/2023	Issuance	5,459	Common	$44	No	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
5/16/2023	Issuance	750	Common	$35	No	FirstFire Global Opportunities Fund LLC; Eli Fireman	Loan Incentive	Restricted	N/A
5/30/2023	Issuance	1,139	Common	$28	No	Henry Springer	Note Conversion	Restricted	N/A
5/30/2023	Issuance	463	Common	$28	No	Mark DeLuca	M&A	Restricted	N/A
5/30/2023	Issuance	520	Common	$28	No	Stephanie Roy Dufault	M&A	Restricted	N/A

5/31/2023	Issuance	200	Common	$28.50	No	Gladstone Corporation; Stan Elbaum	Services	Restricted	N/A
6/20/2023	Issuance	2,765	Common	$21.50	No	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
6/20/2023	Issuance	2,356	Common	$21.50	No	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
6/20/2023	Issuance	3,022	Common	$21.50	No	Jeremy Frommer	Services	Restricted	N/A
6/20/2023	Issuance	2,500	Common	$21.50	No	Justin Maury	Services	Restricted	N/A
6/20/2023	Issuance	2,000	Common	$21.50	No	Peter Majar	Services	Restricted	N/A
6/20/2023	Issuance	100	Common	$21.50	No	Chelsea Pullano	Services	Restricted	N/A
6/20/2023	Issuance	500	Common	$21.50	No	Erica Wagner	Services	Restricted	N/A
6/20/2023	Issuance	1,150	Common	$21.50	No	Robert Tal	Services	Restricted	N/A
6/20/2023	Issuance	2,000	Common	$21.50	No	Eric Pickens	Services	Restricted	N/A
6/20/2023	Issuance	100	Common	$21.50	No	Gina Callea	Services	Restricted	N/A
6/20/2023	Issuance	333	Common	$21.50	No	Christopher Riggio	Services	Restricted	N/A
6/20/2023	Issuance	333	Common	$21.50	No	Gina Bochis	Services	Restricted	N/A
6/20/2023	Issuance	333	Common	$21.50	No	Rachel David	Services	Restricted	N/A
6/20/2023	Issuance	100	Common	$21.50	No	Jessica Lee	Services	Restricted	N/A
6/29/2023	Issuance	1,000	Common	$22	No	Gladstone Corporation; Stan Elbaum	Services	Restricted	N/A
6/29/2023	Issuance	1,300	Common	$22	No	John Luppo	Services	Restricted	N/A
6/30/2023	Issuance	200	Common	$22.50	No	Angela Hein	M&A	Restricted	N/A
6/30/2023	Issuance	200	Common	$22.50	No	Heidi Brown	M&A	Restricted	N/A
7/10/2023	Issuance	866	Common	$12.50	No	L1 Capital Global Opportunities Master Fund; David Feldman	Warrant Exercise	Unrestricted	S-1
7/10/2023	Issuance	10,395	Common	$12.50	No	Joseph Reda	Warrant Exercise	Unrestricted	S-1
7/10/2023	Issuance	4,428	Common	$12.50	No	Gregory Castaldo	Warrant Exercise	Unrestricted	S-1
7/10/2023	Issuance	2,310	Common	$12.50	No	Andrew Arno	Warrant Exercise	Unrestricted	S-1
7/10/2023	Issuance	481	Common	$12.51	No	Brio Capital Master Fund Ltd.; Shaye Hirsch	Warrant Exercise	Unrestricted	S-1
7/11/2023	Issuance	4,500	Common	$36.50	No	Coventry Enterprises LLC; Jack Bodenstein	Loan Incentive	Unrestricted	S-1
7/28/2023	Issuance	2,188	Common	$20.50	No	Nicholas Scibilia	M&A	Restricted	N/A
7/31/2023	Issuance	4,000	Common	$21	No	Quick Capital LLC; Eilon Natan	Loan Incentive	Restricted	N/A
8/28/2023	Issuance	1,047	Common	$16	No	Joseph Reda	Note Conversion	Unrestricted	Rule 144
8/28/2023	Issuance	10,000	Common	$16	No	Joseph Reda	Note Conversion	Unrestricted	Rule 144
9/5/2023	Issuance	200	Common	$17	No	John Luppo	Services	Restricted	N/A
9/5/2023	Issuance	500	Common	$17	No	Ronald Nash	Services	Restricted	N/A
9/5/2023	Issuance	2,050	Common	$17	No	Integra Consulting Group LLC; Jeremy Roe	Services	Restricted	N/A
9/5/2023	Issuance	1,454	Common	$17	No	Gladstone Corporation; Stan Elbaum	Services	Restricted	N/A
9/5/2023	Issuance	8,255	Common	$11.77	No	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1

9/8/2023	Issuance	2,000	Common	$15	No	Gladstone Corporation; Stan Elbaum	Services	Restricted	N/A
9/14/2023	Issuance	500	Common	$9.50	No	Ronald Nash	Services	Restricted	N/A
9/14/2023	Issuance	5,000	Common	$9.50	No	Gladstone Corporation; Stan Elbaum	Services	Restricted	N/A
9/18/2023	Issuance	7,717	Common	$8.50	No	Joseph Reda	Note Conversion	Restricted	N/A
9/26/2023	Issuance	1,250	Common	$10.50	No	FirstFire Global Opportunities Fund LLC; Eli Fireman	Loan Incentive	Restricted	N/A
10/3/2023	Issuance	12,000	Common	$7.50	No	Joseph Reda	Note Conversion	Unrestricted	Rule 144
10/6/2023	Issuance	10,000	Common	$11	No	Dorado Goose LLC; Tommy Wang	Loan Incentive	Restricted	N/A
10/11/2023	Issuance	3,056	Common	$15	No	L1 Capital Global Opportunities Master Fund; David Feldman	Note Conversion	Unrestricted	Rule 144
10/13/2023	Issuance	343	Common	$18.50	No	Andrew Arno	Note Conversion	Unrestricted	Rule 144
10/13/2023	Issuance	11,507	Common	$18.50	No	Laurie Weisberg	Services	Restricted	N/A
10/20/2023	Issuance	8,485	Common	$8.84	No	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
10/23/2023	Issuance	2,941	Common	$8.50	No	James Satloff TTEE Dustin Nathanial Satloff 06/01/93	Cash	Restricted	N/A
10/23/2023	Issuance	2,941	Common	$8.50	No	James Satloff TTEE Jean Satloff Trust 08/07/96	Cash	Restricted	N/A
10/23/2023	Issuance	2,941	Common	$8.50	No	James Satloff & Emily Satloff JTEN	Cash	Restricted	N/A
10/23/2023	Issuance	2,941	Common	$8.50	No	James Satloff TTEE Emily U Satloff FAmily Trust 03/25/93	Cash	Restricted	N/A
10/23/2023	Issuance	2,000	Common	$8.50	No	Gregory Castaldo	Cash	Restricted	N/A
10/23/2023	Issuance	5,000	Common	$8.50	No	Joseph Reda	Cash	Restricted	N/A
10/23/2023	Issuance	2,000	Common	$8.50	No	Jonathan Schechter	Cash	Restricted	N/A
10/23/2023	Issuance	3,493	Common	$8.50	No	L1 Capital Global Opportunities Master Fund; David Feldman	Cash	Restricted	N/A
10/23/2023	Issuance	3,000	Common	$11	No	FirstFire Global Opportunities Fund LLC; Eli Fireman	Loan Incentive	Restricted	N/A
10/27/2023	Issuance	2,250	Common	$8.50	No	Gina Callea	Services	Restricted	N/A
10/27/2023	Issuance	2,250	Common	$8.50	No	Rachel David	Services	Restricted	N/A
11/1/2023	Issuance	10,000	Common	$8	No	Auctus Fund LLC; Lou Posner	Loan Incentive	Restricted	N/A
11/2/2023	Issuance	13,053	Common	$9	No	Quick Capital LLC; Eilon Natan	Loan Incentive	Restricted	N/A
11/3/2023	Issuance	8,058	Common	$5.44	Yes	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
11/9/2023	Issuance	20,000	Common	$6.50	No	Lucosky Brookman LLP; Seth Brookman	Services	Restricted	N/A
11/9/2023	Issuance	2,000	Common	$6.50	No	Ayelet Abitbul	Services	Restricted	N/A
11/20/2023	Issuance	7,342	Common	$4.61	Yes	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
11/27/2023	Issuance	9,000	Common	$7	No	FirstFire Global Opportunities Fund LLC; Eli Fireman	Loan Incentive	Restricted	N/A
11/30/2023	Issuance	6,870	Common	$4.37	Yes	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
12/1/2023	Issuance	4,688	Common	$6	Yes	1800 Diagonal Lending LLC; Curt Kramer	Note Conversion	Unrestricted	Rule 144
12/5/2023	Issuance	5,172	Common	$5	Yes	Joseph Reda	Note Conversion	Unrestricted	Rule 144

12/6/2023	Issuance	15,000	Common	$4.50	Yes	1800 Diagonal Lending LLC; Curt Kramer	Note Conversion	Unrestricted	Rule 144
12/11/2023	Issuance	5,748	Common	$4	Yes	1800 Diagonal Lending LLC; Curt Kramer	Note Conversion	Unrestricted	Rule 144
12/12/2023	Issuance	10,116	Common	$3.59	Yes	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
12/15/2023	Issuance	16,000	Common	$5	No	Joseph Reda	Note Conversion	Unrestricted	Rule 144
12/22/2023	Issuance	22,000	Common	$5	No	FirstFire Global Opportunities Fund LLC; Eli Fireman	Loan Incentive	Restricted	N/A
1/4/2024	Issuance	14,704	Common	$1.89	Yes	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
1/9/2024	Issuance	20,000	Common	$5.00	No	Joseph Reda	Note Conversion	Unrestricted	Rule 144
1/10/2024	Issuance	14,000	Common	$2.00	No	Quick Capital LLC; Eilon Natan	Loan Incentive	Restricted	N/A
1/24/2024	Issuance	18,920	Common	$3.40	No	Misc.	Reverse Split Rounding	Various	N/A
2/9/2024	Issuance	364	Preferred	$1,000	No	Andrew Arno	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	480	Preferred	$1,000	No	Anson East Master Fund LP; Amin Nathoo	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	1,915	Preferred	$1,000	No	Anson Investments Master Fund LP; Amin Nathoo	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	142	Preferred	$1,000	No	Brio Capital Master Fund Ltd.; Shaye Hirsch	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	20	Preferred	$1,000	No	Daniel Ripp	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	2,253	Preferred	$1,000	No	Dorado Goose LLC; Tommy Wang	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	595	Preferred	$1,000	No	Gregory Castaldo	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	30	Preferred	$1,000	No	James Satloff TTEE Dustin Nathanial Satloff 06/01/93	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	30	Preferred	$1,000	No	James Satloff TTEE Jean Satloff Trust 08/07/96	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	30	Preferred	$1,000	No	James Satloff & Emily Satloff JTEN	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	30	Preferred	$1,000	No	James Satloff TTEE Emily U Satloff FAmily Trust 03/25/93	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	198	Preferred	$1,000	No	Jonathan Schechter	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	1,216	Preferred	$1,000	No	Joseph Reda	Conversion into Preferred	Restricted	N/A
2/9/2024	Issuance	410	Preferred	$1,000	No	L1 Capital Global Opportunities Master Fund; David Feldman	Conversion into Preferred	Restricted	N/A
2/12/2024	Issuance	16,424	Common	$5	No	Joseph Reda	Note Conversion	Unrestricted	Rule 144
2/28/2024	Issuance	2,300	Common	$4.90	No	Gina Callea	Services	Restricted	N/A
3/12/2024	Issuance	10,000	Common	$6.60	No	Brian McLain	Services	Restricted	N/A
3/12/2024	Issuance	7,143	Common	$3.50	Yes	Leonard Schiller	Cash	Restricted	N/A
3/12/2024	Issuance	10,000	Common	$6.60	No	John Luppo	Services	Restricted	N/A
3/14/2024	Issuance	15,000	Common	$8	No	Network 1 Advisory	Services	Restricted	N/A
3/15/2024	Issuance	1,287	Common	$3.50	Yes	John Luppo	Note Conversion	Restricted	N/A

3/15/2024	Issuance	16,000	Common	$5	No	Anson East Master Fund LP; Amin Nathoo	Conversion of Preferred to Common	Restricted	N/A
3/15/2024	Issuance	64,000	Common	$5	No	Anson Investments Master Fund LP; Amin Nathoo	Conversion of Preferred to Common	Restricted	N/A
3/15/2024	Issuance	80,000	Common	$5	No	Joseph Reda	Conversion of Preferred to Common	Restricted	N/A
3/15/2024	Issuance	39,600	Common	$5	No	Jonathan Schechter	Conversion of Preferred to Common	Restricted	N/A
3/15/2024	Issuance	40,000	Common	$5	No	Gregory Castaldo	Conversion of Preferred to Common	Restricted	N/A
3/18/2024	Issuance	72,800	Common	$5	No	Andrew Arno	Conversion of Preferred to Common	Restricted	N/A
3/18/2024	Rescission	-343	Common	$12.50	No	Andrew Arno	Cancellation of Note Conversion	N/A	N/A
3/19/2024	Issuance	5,000	Common	$8	No	Auctus Fund LLC; Lou Posner	Note Conversion	Unrestricted	S-1
3/20/2024	Issuance	24,000	Common	$5	No	James Satloff	Conversion of Preferred to Common	Restricted	N/A
3/22/2024	Issuance	51,895	Common	$5	No	MACK Financial Solutions LLC; Chelsea Pullano	Services	Restricted	N/A
3/26/2024	Issuance	23,848	Common	$3.52	Yes	Coventry Enterprises LLC; Jack Bodenstein	Cash	Unrestricted	S-1
3/26/2024	Issuance	3,500	Common	$4.75	No	FirstFire Global Opportunities Fund LLC; Eli Fireman	Loan Incentive	Restricted	N/A
3/25/2024	Issuance	3,000	Common	$5.57	No	Quick Capital LLC; Eilon Natan	Loan Incentive	Restricted	N/A
4/8/2024	Issuance	10,000	Common	$2.50	Yes	Alan Eckard	Cash	Restricted	N/A
4/22/2024	Issuance	172,550	Common	$1.81	No	Jeremy Frommer	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	102,938	Common	$1.81	No	Justin Maury	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	72,928	Common	$1.81	No	Robert Tal	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	18,508	Common	$1.81	No	Christopher Riggio	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	17,698	Common	$1.81	No	Gina Bochis	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	65,052	Common	$1.81	No	Aya Abitbul	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	103,545	Common	$1.81	No	Peter Majar	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	38,546	Common	$1.81	No	Erica Wagner	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	30,357	Common	$1.81	No	Eric Pickens	Payable Conversion	Restricted	N/A
4/22/2024	Issuance	69,723	Common	$1.81	No	MACK Financial Solutions LLC; Chelsea Pullano	Payable Conversion	Restricted	N/A

5/17/2024	Rescission	-10,000	Common	$2.30	No	Brian McLain	Services	Restricted	N/A
4/22/2024	Issuance	11,436	Common	$1.81	No	Gina Callea	Services	Restricted	N/A
5/28/2024	Issuance	55,000	Common	$1.80	No	Thinkmill Investments Unit Trust; Jed Watson & Boris Bozic	Services	Restricted	N/A
6/7/2024	Issuance	14,706	Common	$1.79	No	Eric Pickens	Payable Conversion	Restricted	N/A
6/7/2024	Issuance	43,015	Common	$1.79	No	MACK Financial Solutions LLC; Chelsea Pullano	Payable Conversion	Restricted	N/A
6/7/2024	Issuance	39,152	Common	$1.79	No	Justin Maury	Payable Conversion	Restricted	N/A
6/7/2024	Issuance	40,586	Common	$1.79	No	Robert Tal	Payable Conversion	Restricted	N/A
6/7/2024	Issuance	30,054	Common	$1.79	No	Erica Wagner	Payable Conversion	Restricted	N/A
6/7/2024	Issuance	9,375	Common	$1.79	No	Gina Bochis	Payable Conversion	Restricted	N/A
6/7/2024	Issuance	42,647	Common	$1.79	No	Peter Majar	Payable Conversion	Restricted	N/A
6/25/2024	Issuance	82,000	Common	$5.00	No	L1 Capital Global Opportunities Master Fund; David Feldman	Conversion of Preferred to Common	Restricted	N/A
6/25/2024	Issuance	163,200	Common	$5.00	No	Joe Reda	Conversion of Preferred to Common	Restricted	N/A
6/25/2024	Issuance	28,400	Common	$5.00	No	Brio Capital Master Fund Ltd.; Shaye Hirsch	Conversion of Preferred to Common	Restricted	N/A
6/27/2024	Issuance	38,000	Common	$5.00	No	Anson East Master Fund LP; Amin Nathoo	Conversion of Preferred to Common	Restricted	N/A
6/27/2024	Issuance	152,000	Common	$5.00	No	Anson Investments Master Fund LP; Amin Nathoo	Conversion of Preferred to Common	Restricted	N/A
6/27/2024	Issuance	79,000	Common	$5.00	No	Gregory Castaldo	Conversion of Preferred to Common	Restricted	N/A
6/26/2024	Issuance	45,858	Common	$1.59	No	Justin Maury	Payable Conversion	Restricted	N/A
6/26/2024	Issuance	16,332	Common	$1.59	No	Jeremy Frommer	Payable Conversion	Restricted	N/A
6/26/2024	Issuance	45,858	Common	$1.59	No	Robert Tal	Payable Conversion	Restricted	N/A
6/26/2024	Issuance	42,308	Common	$1.59	No	Peter Majar	Payable Conversion	Restricted	N/A
6/26/2024	Issuance	8,588	Common	$1.59	No	Aya Abitbul	Payable Conversion	Restricted	N/A
6/26/2024	Issuance	25,642	Common	$1.59	No	MACK Financial Solutions LLC; Chelsea Pullano	Payable Conversion	Restricted	N/A
6/26/2024	Issuance	32,118	Common	$1.59	No	Erica Wagner	Payable Conversion	Restricted	N/A
7/2/2024	Issuance	231,815	Common	$1.18	No	FirstFire Global Opportunities Fund LLC; Eli Fireman	Note Conversion	Unrestricted	Rule 144

7/5/2024	Issuance	2,060	Common	$1.10	No	James Satloff	Loan Incentive	Restricted	N/A
7/8/2024	Issuance	9,615	Common	$1.07	No	Gina Callea	Services	Restricted	N/A
7/10/2024	Issuance	275,000	Common	$1.20	No	Quick Capital LLC; Eilon Natan	Note Conversion	Unrestricted	Rule 144
7/15/2024	Issuance	128,205	Common	$0.32	Yes	Coventry Enterprises LLC; Jack Bodenstein	Note Conversion	Unrestricted	Rule 144
7/17/2024	Issuance	16,578	Common	$1.00	No	Hollywall Entertainment; Roxanna Green	Shares Issued for Acquisition	Restricted	N/A
7/22/2024	Issuance	171,039	Common	$0.78	No	1800 Diagonal Lending LLC; Curt Kramer	Note Conversion	Unrestricted	Rule 144
7/22/2024	Issuance	10,461	Common	$0.90	No	1800 Diagonal Lending LLC; Curt Kramer	Loan Incentive	Unrestricted	Rule 144
7/24/2024	Issuance	165,000	Common	$0.94	No	Thinkmill Investments Unit Trust; Jed Watson & Boris Bozic	Services	Restricted	N/A
7/25/2024	Issuance	20,000	Common	$5.00	No	Anson East Master Fund LP; Amin Nathoo	Conversion of Preferred to Common	Unrestricted	S-1
7/25/2024	Issuance	80,000	Common	$5.00	No	Anson Investments Master Fund LP; Amin Nathoo	Conversion of Preferred to Common	Unrestricted	S-1
7/26/2024	Issuance	35,000	Common	$1.09	No	Studio96; Ayelet Abitbul	Shares Issued for Acquisition	Restricted	N/A
7/29/2024	Issuance	81,924	Common	$1.20	No	Auctus Fund LLC; Lou Posner	Note Conversion	Unrestricted	Rule 144
7/31/2024	Issuance	11,400	Common	$5.00	No	Anson East Master Fund LP; Amin Nathoo	Conversion of Preferred to Common	Unrestricted	S-1
7/31/2024	Issuance	45,600	Common	$5.00	No	Anson Investments Master Fund LP; Amin Nathoo	Conversion of Preferred to Common	Unrestricted	S-1
8/1/2024	Issuance	4,000	Common	$5.00	No	Daniel Ripp	Conversion of Preferred to Common	Restricted	N/A
8/13/2024	Issuance	125,000	Common	$0.85	No	AKJO-26, LLC; Albert Makali	Services	Restricted	N/A
8/20/2024	Issuance	5,000	Common	$0.84	No	Gladstone Corporation; Stan Elbaum	Services	Restricted	N/A
8/20/2024	Issuance	5,000	Common	$0.84	No	Gina Callea	Services	Restricted	N/A
8/27/2024	Issuance	67	Preferred	750	No	Joseph Reda	Cash	Restricted	N/A
8/28/2024	Issuance	134	Preferred	750	No	Christian Johnson	Services	Restricted	N/A
8/30/2024	Issuance	62	Preferred	$750	No	Joe Reda	Note Conversion	Restricted	N/A
8/30/2024	Issuance	62	Preferred	$750	No	Richard Molinsky	Note Conversion	Restricted	N/A
9/3/2024	Issuance	435	Preferred	$750	No	Dorado Goose LLC; Tommy Wang	Note Conversion	Restricted	N/A
9/6/2024	Issuance	34	Preferred	750	No	Dorado Goose LLC; Tommy Wang	Note Conversion	Restricted	N/A
9/12/2024	Issuance	161,346	Common	$0.26	Yes	Coventry Enterprises LLC; Jack Bodenstein	Note Conversion	Unrestricted	Rule 144
9/19/2024	Issuance	34	Preferred	750	No	Joe Reda	Cash	Restricted	N/A
9/20/2024	Issuance	34	Preferred	750	No	Dorado Goose LLC; Tommy Wang	Cash	Restricted	N/A
9/27/2024	Issuance	456	Common	$0.38	No	Erica Wagner	Services	Restricted	N/A
9/27/2024	Issuance	116	Common	$0.38	No	Peter Majar	Services	Restricted	N/A

9/30/2024	Cancellation	-172,550	Common	$0.42	N/A	Jeremy Frommer	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-102,938	Common	$0.42	N/A	Justin Maury	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-72,928	Common	$0.42	N/A	Robert Tal	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-18,508	Common	$0.42	N/A	Christopher Riggio	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-17,698	Common	$0.42	N/A	Gina Bochis	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-65,052	Common	$0.42	N/A	Aya Abitbul	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-103,545	Common	$0.42	N/A	Peter Majar	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-38,546	Common	$0.42	N/A	Erica Wagner	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-69,723	Common	$0.42	N/A	MACK Financial Solutions; Chelsea Pullano	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-43,015	Common	$0.42	N/A	MACK Financial Solutions; Chelsea Pullano	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-39,152	Common	$0.42	N/A	Justin Maury	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-40,586	Common	$0.42	N/A	Robert Tal	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-30,054	Common	$0.42	N/A	Erica Wagner	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-9,375	Common	$0.42	N/A	Gina Bochis	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-42,647	Common	$0.42	N/A	Peter Majar	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-45,858	Common	$0.42	N/A	Justin Maury	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-16,332	Common	$0.42	N/A	Jeremy Frommer	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-45,858	Common	$0.42	N/A	Robert Tal	Cancellation of Payable Conversion	N/A	N/A

9/30/2024	Cancellation	-42,308	Common	$0.42	N/A	Peter Majar	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-8,588	Common	$0.42	N/A	Aya Abitbul	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-25,642	Common	$0.42	N/A	MACK Financial Solutions; Chelsea Pullano	Cancellation of Payable Conversion	N/A	N/A
9/30/2024	Cancellation	-32,118	Common	$0.42	N/A	Erica Wagner	Cancellation of Payable Conversion	N/A	N/A
10/1/24	Cancellation	-23,000	Common	$5.00	N/A	Anson East Master Fund LP; Amin Nathoo	Recission of Preferred Conversion to Common	N/A	N/A
10/1/24	Cancellation	-92,000	Common	$5.00	N/A	Anson Investments Master Fund LP; Amin Nathoo	Recission of Preferred Conversion to Common	N/A	N/A
10/1/24	Issuance	224	Preferred	$100.00	No	Aya Abitbul	Shares issued for settlement of liabilities	Restricted	N/A
10/1/24	Issuance	140	Preferred	$100.00	No	Christopher Riggio	Shares issued for settlement of liabilities	Restricted	N/A
10/1/24	Issuance	331	Preferred	$100.00	No	Erica Wagner	Shares issued for settlement of liabilities	Restricted	N/A
10/1/24	Issuance	642	Preferred	$100.00	No	Jeremy Frommer	Shares issued for settlement of liabilities	Restricted	N/A
10/1/24	Issuance	636	Preferred	$100.00	No	Justin Maury	Shares issued for settlement of liabilities	Restricted	N/A
10/1/24	Issuance	563	Preferred	$100.00	No	MACK Financial Solutions	Shares issued for settlement of liabilities	Restricted	N/A
10/1/24	Issuance	630	Preferred	$100.00	No	Peter Majar	Shares issued for settlement of liabilities	Restricted	N/A
10/1/24	Issuance	632	Preferred	$100.00	No	Robert Tal	Shares issued for settlement of liabilities	Restricted	N/A
11/6/24	Issuance	150,000	Common	$0.36	Yes	Coventry Enterprises LLC; Jack Bodenstein	Common stock issued upon conversion of notes payable	Unrestricted	S-1
11/7/24	Issuance	107,689	Common	$0.72	No	Thinkmill Investments Unit Trust; Jed Watson & Boris Bozic	Stock based compensation	Restricted	N/A
11/11/24	Issuance	333,333	Common	$1.00	No	ThePowerhouse LLC; Samuel Bernstein	Shares issued for acquisition of minority interest	Restricted	N/A
11/12/24	Issuance	185,000	Common	$0.79	No	Jessica Skube	Shares issued for settlement of liabilities	Restricted	N/A

11/18/24	Issuance	13,333	Common	$0.90	No	Richard Molinsky	Cash received for common stock	Restricted	N/A
11/18/24	Issuance	13,333	Common	$0.90	No	Leonard Schiller	Cash received for common stock	Restricted	N/A
11/25/24	Issuance	48,458	Common	$0.83	No	Brio Financial; David Briones	Shares issued for settlement of liabilities	Restricted	N/A
11/25/24	Issuance	108	Preferred	$750.00	No	Brio Financial; David Briones	Shares issued for settlement of liabilities	Restricted	N/A
11/25/24	Issuance	388,889	Common	$0.83	No	Lucosky Brookman; Joseph Lucosky & Seth Brookman	Shares issued for settlement of liabilities	Restricted	N/A
11/25/24	Issuance	867	Preferred	$750.00	No	Lucosky Brookman; Joseph Lucosky & Seth Brookman	Shares issued for settlement of liabilities	Restricted	N/A
11/26/24	Issuance	39,824	Common	$0.83	No	Enzylotics Inc; Harry Zhabilov	Shares issued for acquisition of marketable securities	Restricted	N/A
12/2/24	Issuance	57,635	Common	$0.17	Yes	Coventry Enterprises LLC; Jack Bodenstein	Common stock issued upon conversion of notes payable	Unrestricted	S-1
12/10/24	Issuance	37,500	Common	$0.61	No	FirstFire Global Opportunities Fund LLC; Eli Fireman	Cash received for common stock	Restricted	N/A
12/10/24	Issuance	62,500	Common	$0.61	No	Quick Capital LLC; Eilon Natan	Cash received for common stock	Restricted	N/A
12/18/24	Issuance	5,198	Common	$0.40	No	Thinkmill Investments Unit Trust; Jed Watson & Boris Bozic	Services	Restricted	N/A
12/23/24	Issuance	800	Common	$0.40	No	Lindy Tsang	Shares issued for settlement of liabilities	Restricted	N/A
12/23/24	Issuance	12,600	Common	$0.40	No	R&L Life; Rachael Simari	Shares issued for settlement of liabilities	Restricted	N/A

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

******Control persons for any entities in the table above must be disclosed in the table or in a footnote here.***

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance ($)	Principal Amount at Issuance ($)	Interest Accrued ($)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
3/13/24	$1,100,000	$1,100,000	$88,000	9/21/2025	$8.50	The Lind Partners; Jeff Easton	Loan
4/2/2024	$105,370	$55,556	N/A	10/2/2024	$2.50	Unterberg Legacy LLC; Andrew Arno & James Satloff	Loan
11/22/2024	$30,000	$30,000	$576.99	3/22/25	$1.00	Unterberg Legacy LLC; Andrew Arno & James Satloff	Loan

******Control persons for any entities in the table above must be disclosed in the table or in a footnote here.***

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Overview

Creatd, Inc. is focused on identifying and supporting innovative businesses across media, technology, and consumer sectors. The company strategically invests in emerging, pre-profitability ventures, driving growth through operational expertise and creative integration. Creatd's diversified portfolio includes Vocal, a digital publishing platform empowering creators with monetization tools, and OG Collection, an archival library of cultural media and photography assets. With targeted investments and strategic alliances, Creatd is positioned to capitalize on opportunities within dynamic markets, leveraging its extensive experience in public finance, structured products, and consumer technology to enhance shareholder value.

Creator-Centric Strategy

Creatd's creator-first approach is the foundation of our culture and purpose, influencing every decision we make. We leverage first-party data to assist our portfolio companies in enhancing content creation, audience interaction, and brand campaigns, ensuring authentic and impactful engagement. This fosters a dynamic ecosystem where insights and resources from one portfolio company benefit others, creating a positive feedback loop. Our integrated business model combines technology, advertising, media, e-commerce, and data, driving continuous value and innovation. Through strategic acquisitions and partnerships, Creatd seeks to expand its influence within the creator economy, unlocking potential and delivering value for shareholders and the wider creative community. Our visionary leadership and commitment to supporting creators and entrepreneurs are at the forefront of our efforts to transform the digital content landscape, fueling the dreams and ambitions of our community.

Competitive Advantage

Creatd’s competitive advantage lies in its distinctive combination of operational expertise, creative vision, and strategic capital allocation. By leveraging deep experience in public finance and structured products, Creatd efficiently identifies undervalued, innovative companies in media, technology, and consumer sectors. Its proprietary platforms, such as Flyte, Vocal and the OG Collection, provide unique monetization channels, brand differentiation, and cross-platform synergies. Furthermore, Creatd's integrated operational model allows it to rapidly scale acquisitions, optimize growth trajectories, and foster collaborations across its portfolio—positioning the company to swiftly capitalize on emerging market opportunities and enhance long-term shareholder value.

Acquisition Strategy

Creatd’s strategic business line expansion has led to the acquisition of several complementary businesses. These acquisitions have allowed Creatd to expand its reach and diversify its revenue streams, enabling the company to leverage its internal resources and expertise to drive continued growth. In addition, the acquisitions have provided opportunities for cost synergies and operational efficiencies, further enhancing the company’s profitability and positioning it for long-term success.

B. List any subsidiaries, parent company, or affiliated companies.

Name of combined affiliate	State or other jurisdiction of incorporation or organization	Company Ownership Interest
Jerrick Ventures LLC	Delaware	100%
Abacus Tech Pty Ltd	Australia	100%
CEOBloc, LLC	Delaware	100%
OG Collection, Inc.	Delaware	41.5%
Vocal, Inc.	Nevada	41.8%
S96 NYC, LLC	New York	100%

C. Describe the issuers’ principal products or services.

Vocal

Our flagship technology, Vocal, provides the Company with a core platform that is highly scalable on its own but also provides the foundation upon which other revenue sources rely. The first direct core business of Vocal has proven to be a scalable revenue source: Creator Subscriptions. The core will be augmented in the near term with the introduction of the ability for writers and creators to monetize their followings further by directly charging for premium content such as newsletters. Vocal will charge a recurring commission on these new premium content subscriptions. As discussed above, the core Vocal platform underlies numerous derivative revenue sources for the Company.

Since its launch in 2016, Vocal has quickly become the go-to platform for content creators of all kinds, with over 1.5 million registered creators and counting. Whether you’re a blogger, social media influencer, podcaster, founder, musician, photographer, or anything in between, Vocal has everything you need to unleash your creativity and monetize your content.

Creators can opt to use Vocal for free, or upgrade to the premium membership tier, Vocal+. Upon joining Vocal, either as a freemium or premium member, creators can immediately begin to utilize Vocal’s storytelling tools to create and publish their stories, as well as benefit from Vocal’s monetization features.

At Creatd, we believe in rewarding creators for their hard work and dedication. That’s why we offer a range of monetization features on Vocal, whereby creators earn in numerous ways including i) the number of ‘reads’ their story receives; ii) via Vocal Challenges, or writing contests with cash prizes; iii) receiving Bonuses; iv) by participating in Vocal for Brands marketing campaigns; v) through ‘Subscribe,’ which enables creators to receive payment directly from their audience via monthly subscriptions and one-off microtransactions; vi) via Vocal's Ambassador Program, which enables creators to be compensated for referring new premium members. But what sets Vocal apart from other platforms is our commitment to innovation and scalability. Built on Keystone, the same open-source framework used by industry leaders in the SaaS space, Vocal's technology is designed for speed, sustainability, and scalability. And with our capital-light infrastructure and focus on research and development, we are able to continuously improve and enhance the platform, without incurring the operational costs that have weighed down legacy media platforms.

Creatd firmly believes that the future belongs to creators. And with Vocal, we're proud to be leading the charge in providing them with the tools, resources, and opportunities they need to succeed.

Branded Content

In developing our creator ecosystem, we came to understand that like individual creators, all brands have a unique story to tell. That's why we've developed Vocal for Brands, our in-house content studio that specializes in creating best-in-class organic marketing campaigns. Our approach combines the production of branded content influencer and performance marketing initiatives that work together to increase sales, revenue, visibility, and brand affinity for our clients.

We work with leading brands to pair them with our network of creators, tapping into their communities to help share their stories in a way that is engaging, direct-response driven, and non-interruptive. Similarly, through Sponsored Challenges, we prompt the creation of thousands of high-quality stories that are centered around the brand's mission, further disseminated through creators' respective social channels and promotional outlets.

Our campaigns are amplified with the help of Vocal's first-party data insights, allowing us to create highly targeted, segmented audiences for brands with optimal results.

Consumer Products Group

During 2023, our Consumer Products Group was composed of four brands, and grew to become a significant revenue contributor. The Company's Consumer Products portfolio currently included:

Camp, a direct-to-consumer (DTC) food brand which creates healthy upgrades to classic comfort food favorites. Each of Camp's products is created with servings of vegetables and contains Vitamins A, C, D, E, B1, and B6. Since its launch in 2020, Camp continues to add new products to its line of healthy, veggie-based, family-friendly foods, with flavors including Classic Cheddar Mac 'N' Cheese, White Cheddar Mac 'N' Cheese, Vegan Cheezy Mac, and Twist Veggie Pasta.

Dune Glow Remedy ("Dune"), which the Company purchased and brought to market in 2021, is a beverage brand focused on promoting wellness and beauty from within. Each beverage in Dune's product line is meticulously crafted with functional ingredients that nourish skin from the inside out and enhance one's natural glow.

Basis is a hydrating electrolyte drink mix that was acquired in the first quarter of 2022. This brand has a history of strong sales volume both on the brand's website as well as through third-party distribution channels such as Amazon.

Brave is a plant-based food company that provides convenient and healthy breakfast food products. Our Company acquired 100% of the membership interests of Brave Foods, LLC in September 2022. What started as a search for a better morning routine evolved into a business serving thousands of go-getters of every type. We are thrilled to have these amazing brands as part of our portfolio and we are excited to continue expanding our Consumer Products portfolio.

During 2023, the Consumer Products segment was discontinued, with Basis and Brave being acquired by a third party and Camp and Dune ceasing operations (see Note 12 – Discontinued Operations).

IP Development and Production

At Creatd, we're always looking for ways to bring our creators' stories to new audiences across different media. Our IP Development and Production efforts involve partnering with our top creators to develop their content for television, film, podcasts, and print. With our cutting-edge Vocal platform, we have access to a wealth of intellectual property that's constantly being curated by a blend of human moderation and advanced machine learning models. Our Vocal technology allows us to analyze community, creator, and audience insights to surface the best candidates for transmedia adaptations. We're committed to leveraging our vast library of compelling stories to create engaging and impactful content across multiple platforms. As of early 2023, Creatd announced a series of newly released and production projects. They include podcasts, books, and Web 3.0 opportunities.

Revenue Model

Creatd's revenues are primarily generated through:

Platform: Creatd's flagship technology product, Vocal, generates revenues through subscription fees from premium Vocal creators, a membership program known as Vocal+. The Vocal+ subscription offering provides creators with increased monetization and access to premium tools and features. At approximately $10 per month, Vocal+ offers creators a strong value proposition for freemium users to upgrade, while providing a scalable source of monthly recurring gross revenue for Creatd. Additional platform-based revenues are generated from Tipping and other transactions that occur on the platform. For each such transaction, which are designed to enable Vocal audiences to engage and support their favorite creators, Vocal takes platform processing fees ranging from approximately 3% to 7%.

E-commerce: The majority of the Company's e-commerce revenues came from sales associated with Creatd's portfolio of internally owned and operated e-commerce businesses, Camp, Dune, Basis, and Brave. Additionally, the Company's e-commerce strategy involves revitalizing archival imagery and media content in dormant legacy portfolios. Creatd maintains an exclusive license to leverage the stories housed on Vocal, reimagining them for films, episodic shows, games, graphic novels, collectibles, books, and more. See Note 12 – Discontinued Operations for more information on the impact of the discontinuation of this business segment on the reporting of these revenues.

Agency: The Company derives revenues from marketing partnerships through its internal branded content studio, Vocal for Brands, which specializes in pairing leading brands with select Vocal creators to produce content marketing campaigns, including sponsored Challenges, that leverage the power of Vocal. Branded stories and Challenges are distributed to a targeted audience based on Vocal's first-party data, and are optimized for conversions to maximize revenue growth.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company currently does not own any properties. As of December 31, 2023, our corporate headquarters consisted of a total of approximately 8,000 square feet located at 419 Lafayette Street, 6th Floor New York, NY 10003. Subsequent to December 31, 2023, the Company reached an agreement with the landlord to terminate this lease agreement and is now a remote-only company with a mailing address of 1111B S Governors Ave, STE 20721, Dover, DE 19904.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

Individual Name (First, Last) **or Entity Name** (Include names of control person(s) if a corporate entity)	**Position/Company Affiliation** (ex: CEO, 5% Control person)	**City and State** (Include Country if outside U.S.)	**Number of Shares Owned** (List common, preferred, warrants and options separately)	**Class of Shares Owned**	**Percentage of Class of Shares Owned** (undiluted)
Jeremy Frommer	CEO	Fort Lee, NJ	923,306	Common	9.09%
Jeremy Frommer	CEO	Fort Lee, NJ	642	Preferred H	16.90%
Jeremy Frommer	CEO	Fort Lee, NJ	4,200,454	Warrants	16.62%
Justin Maury	COO	Fort Lee, NJ	923,396	Common	9.09%
Justin Maury	COO	Fort Lee, NJ	754,981	Warrants	2.99%
Justin Maury	COO	Fort Lee, NJ	636	Preferred H	16.75%
Peter Majar	Independent Director	New York, NY	923,216	Common	9.09%
Peter Majar	Independent Director	New York, NY	743,718	Warrants	2.94%
Peter Majar	Independent Director	New York, NY	630	Preferred H	16.59%
SEG Opportunity Fund, LLC; Joseph Reda & Jonathan Schechter One Wolfs Lane Suite 316 Pelham, NY 10803	5% Control Person	Pelham, NY	2,268	Preferred G	17.37%

SEG Opportunity Fund, LLC; Joseph Reda & Jonathan Schechter One Wolfs Lane Suite 316 Pelham, NY 10803	5% Control Person	Pelham, NY	1,525,500	Warrants	6.73%
Gregory Castaldo	5% Control Person	Pelham, NY	901	Preferred G	6.90%
Gregory Castaldo	5% Control Person	Pelham, NY	829,369	Warrants	3.28%
Gregory Castaldo	5% Control Person	Pelham, NY	121,000	Common	1.19%
Joseph Reda	5% Control Person	Pelham, NY	898	Preferred G	6.88%
Joseph Reda	5% Control Person	Pelham, NY	870,525	Warrants	3.44%
Joseph Reda	5% Control Person	Pelham, NY	168,200	Common	1.66%
Lucosky Brookman, LLP; Joseph Lucosky & Seth Brookman 101 S Wood Ave, Iselin, NJ 08830	5% Control Person	Iselin, NJ	867	Preferred G	6.64%
Lucosky Brookman, LLP; Joseph Lucosky & Seth Brookman 101 S Wood Ave, Iselin, NJ 08830	5% Control Person	Iselin, NJ	388,889	Common	3.83%
Carmit Cohen	5% Control Person	West Hempstead, NY	767	Preferred G	5.87%
Carmit Cohen	5% Control Person	West Hempstead, NY	575,250	Warrants	2.28%
Iroquois Master Fund; Richard Abbe 2 Overhill Road, Scarsdale, New York 10583	5% Control Person	New York, NY	734	Preferred G	5.62%
Iroquois Master Fund; Richard Abbe 2 Overhill Road, Scarsdale, New York 10583	5% Control Person	New York, NY	550,500	Warrants	2.18%
Dorado Goose, LLC; Tommy Wang 170 Dorado Bch E, Dorado, PR, 00646	5% Control Person	Dorado Beach, PR	2,253	Preferred F	93.76%
Dorado Goose, LLC; Tommy Wang 170 Dorado Bch E, Dorado, PR, 00646	5% Control Person	Dorado Beach, PR	536	Preferred G	4.10%
Dorado Goose, LLC; Tommy Wang 170 Dorado Bch E, Dorado, PR, 00646	5% Control Person	Dorado Beach, PR	3,407,626	Warrants	13.48%

Dorado Goose, LLC; Tommy Wang 170 Dorado Bch E, Dorado, PR, 00646	5% Control Person	Dorado Beach, PR	13,125	Common	0.13%
Lind Global Fund II LP; Jeff Easton 444 Madison Avenue, FL 41 New York, NY 10022	5% Control Person	New York, NY	150	Preferred F	6.24%
Aya Abitbul	Affiliate	New York, NY	224	Preferred H	5.90%
Aya Abitbul	Affiliate	New York, NY	366,227	Warrants	1.45%
Aya Abitbul	Affiliate	New York, NY	457,000	Common	4.50%
Erica Wagner	5% Control Person	London, ENG	331	Preferred H	8.72%
Erica Wagner	5% Control Person	London, ENG	511,167	Warrants	2.02%
Erica Wagner	5% Control Person	London, ENG	3,389	Common	0.03%
MACK Financial Solutions; Chelsea Pullano 78 Dudley Dr, Bergenfield, NJ 07621	5% Control Person	New York NY	563	Preferred H	14.82%
MACK Financial Solutions; Chelsea Pullano 78 Dudley Dr, Bergenfield, NJ 07621	5% Control Person	New York NY	758,949	Warrants	3.00%
MACK Financial Solutions; Chelsea Pullano 78 Dudley Dr, Bergenfield, NJ 07621	5% Control Person	New York NY	457,000	Common	4.50%
Robert Tal	Affiliate	Oakhurst, NJ	632	Preferred H	16.64%
Robert Tal	Affiliate	Oakhurst, NJ	862,306	Warrants	3.41%
Robert Tal	Affiliate	Oakhurst, NJ	457,105	Common	4.50%

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

No

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a “yes” answer to part 3 above; or

No

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person’s involvement in any type of business or securities activities.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

Except as set forth below, we are currently not aware of any such legal proceedings or claims that will have, individually or in aggregate, a material adverse effect on our business, financial condition or operating results.

Skube v. WHE Agency Inc., et al

A complaint against WHE, Creatd and Jeremy Frommer filed December 22, 2022, was filed in the Supreme Court of the State of New York, New York County, by Jessica Skube, making certain claims alleging conversion, trespass to chattel, unjust enrichment, breach of contract, fraud in the inducement, seeking damages of $161,000 and punitive damages of $500,000. Skube filed an Order to Show Cause, which the Company opposed, which was denied.
On November 12, 2024, the Company and Ms. Skube entered into a Settlement Agreement, whereby the Company issued 150,000 shares of common stock to Ms. Skube, and 35,000 shares of common stock for attorney fees. This matter was resolved and is no longer outstanding.

Lind Global v. Creatd, Inc.

A complaint against Creatd dated September 21, 2022, has been filed in the Supreme Court of the State of New York, New York County, by Lind Global Macro Fund LP and Lind Global Fund II LP (collectively, “Lind”), making certain claims alleging breach of contract related to two Securities Purchase Agreements executed on May 31, 2022, seeking damages in excess of $920,000. The Company filed a Motion to Dismiss, which was denied. The Company then submitted an Answer.

On March 13, 2024, the Company reached a settlement agreement and general release regarding Lind Global vs Creatd, Inc. In exchange for a grant of security interest on the outstanding debentures, an increase of principal value and interest rate, a reduction of conversion price, and the exchange of outstanding warrants for 150 shares of the Company's Preferred Series F stock, Lind Global agreed to extend the Maturity Date to 18 months from the date of the agreement and submit a stipulation of discontinuance with the court.

Environmental Health Advocates Inc v. Creatd, et al

On February 22, 2024, a complaint against Creatd, Inc., Amazon.com Inc., and Does 1 through 100 was filed in the Superior Court of the State of California, County of Alameda, by Environmental Health Advocates, Inc., alleging violations of California Proposition 65. The claims center on the alleged failure to provide warnings to California consumers about the potential presence of lead in "Camp Vegan Cheezy Mac," a product belonging to Creatd, Inc.'s former subsidiary, PlantCamp. The plaintiff seeks remedies related to these alleged violations. Creatd has opposed these claims, asserting objections including vagueness, overbreadth, and a lack of relevance, and has highlighted that the production of the product was outsourced, limiting its direct involvement. Given the early stage of this litigation, it is too soon for Creatd to assess potential liability.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Joseph Lucosky
Firm: Lucosky Brookman LLP
Address 1: 101 Wood Avenue South
Address 2: Woodbridge, NJ 08830
Phone: 732-395-4400
Email: jlucosky@lucbro.com

Accountant or Auditor

Name: Alison Douglas
Firm: Astra Audit & Advisory LLC
Address 1: 13902 North Dale Mabry Highway,
Address 2: Suite 131, Tampa, FL 33618
Phone: 813-441-9707
Email: adouglas@theaerosolution.com

Investor Relations

N/A

Other Service Providers
Provide the name of any other service provider(s) **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s),

advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None other than below

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name:	Chelsea Pullano
Title:	Managing Partner of MACK Financial Solutions, LLC
Relationship to Issuer:	Finance & Accounting Consultants

B. The following financial statements were prepared in accordance with:

☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name:	Chelsea Pullano & Max Avellaneda
Title:	Managing Partners of MACK Financial Solutions, LLC
Relationship to Issuer:	Finance & Accounting Consultants

Describe the qualifications of the person or persons who prepared the financial statements:[25]
Max Avellaneda: Senior management and accounting professional with over 15 years of experience in finance, accounting, and business management.
Chelsea Pullano: C-Level leader with extensive expertise in executive-level accounting, financial planning, and investor relations.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

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[25] The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Jeremy Frommer, certify that:

1. I have reviewed this Disclosure Statement for Creatd, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

June 24, 2025

/s/ Jeremy Frommer

Principal Financial Officer:

I, Jeremy Frommer, certify that:

1. I have reviewed this Disclosure Statement for Creatd, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

June 24, 2025

/s/ Jeremy Frommer

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Annual Report. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to those set forth in "Part I - Item 1A. Risk Factors."

These financial statements and other reports filed by Creatd, Inc., formerly Jerrick Media Holdings, Inc. (the "Company"), from time to time with the OTC or otherwise provided to current and prospective stakeholders (collectively, the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, the Company's management as well as estimates and assumptions made by Company's management. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. When used in the Filings, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan," or the negative of these terms and similar expressions as they relate to the Company or the Company's management identify forward-looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions, and other factors, including the risks relating to the Company's business, industry, and the Company's operations and results of operations. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our financial statements would be affected to the extent there are material differences between these estimates and actual results. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result. The following discussion should be read in conjunction with our financial statements and notes thereto appearing elsewhere in this report.

We intend for this discussion to provide information that will assist in understanding our financial statements, the changes in certain key items in those financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our financial statements.

Overview

The creator economy is well-established and thriving, consisting of hundreds of millions of creators and billions of viewers. Creatd plays a crucial role within this ecosystem, with a range of businesses established to help creators realize their potential both creatively and monetarily, partnering with peers in their community and brands when the opportunity arises. At the center of our businesses lies Vocal, our core technology platform that hosts our creator community and generates the first-party data that powers our revenue generation.

Results of Operations

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at December 31, 2024 compared to December 31, 2023:

	December 31, 2024	December 31, 2023	Increase / (Decrease)
Current Assets	$ 85,166	$ 73,255	$ 11,911
Current Liabilities	$ 11,287,766	$ 26,179,577	$(14,891,811)
Working Capital (Deficit)	$ (11,202,600)	$ (26,106,322)	$ 14,903,722

At December 31, 2024, the Company had a working capital deficit of $11,202,600 as compared to a working capital deficit of $26,106,322 at December 31, 2023, a decrease in working capital deficit of $14,903,722. The decrease is primarily attributable to a decrease in accounts payable and accrued liabilities, as well as a decrease in derivative liabilities and notes payable.

Net Cash

Net cash used in operating activities for the years ended December 31, 2024, and 2023, was $431,071 and $3,248,666, respectively. The net loss for the years ended December 31, 2024, and 2023 was $4,670,011 and $38,994,528, respectively. This $2.8 million reduction in net cash used in operating activities is primarily attributable to a reduction in research & development, marketing, and compensation expenses.

Net cash used in investing activities for the year ended December 31, 2024, was $0. Comparatively, net cash used investing activities for the year ended December 31, 2023, was $231,463. This amount was also primarily attributable to the sale of minority interest in OG Collection, Inc., offset by the sale and purchase of digital assets.

Net cash provided by financing activities for the years ended December 31, 2024, and 2023 was $496,880 and $2,418,194, respectively. During the year ended December 31, 2024, the Company's operations were predominantly financed by the proceeds from sale of common and preferred stock and warrants of $431,600. For the year ended December 31, 2023, the Company's operations were predominantly financed by net proceeds of $1,047,811 from the exercise of warrants and the proceeds from sale of common stock and warrants of $1,727,143.

Summary of Statements of Operations for the Years Ended December 31, 2024 and 2023:

	Year Ended December 31	
	2024	2023
Revenue	$ 1,498,874	$ 1,916,453
Cost of revenue	$ (63,144)	$ (808,315)
Operating expenses	$ (13,772,951)	$ (28,343,916)
Loss from operations	$ (12,337,221)	$ (27,235,778)
Other income (expenses)	$ 7,667,210	$ (10,824,204)
Net loss	$ (4,670,011)	$ (38,994,528)
Loss per common share - basic and diluted	$ (13.69)	$ (0.61)

Revenue

Revenue was $1,498,874 for the year ended December 31, 2024, as compared to $1,916,453 for the year ended December 31, 2023. The decrease of $417,579 was primarily attributable to a decrease in Vocal subscription revenue as the company transitioned from a pay-to-play marketing model to an organic growth framework while significantly decreasing marketing spend.

Cost of Revenue

Cost of revenue for the year ended December 31, 2024, was $63,144 as compared to $808,315 for the year ended December 31, 2023. The Company saw a decrease in payroll-related cost of revenues due to reduction of salaries and downsizing of staff as the Company implemented austerity measures throughout 2024. This decrease was also driven by a decrease in Vocal-related cost of revenue related to payment of creators through reads and cash prizes offered to Challenge winners.

Operating Expenses

Operating expenses for the year ended December 31, 2024, were $13,772,951 as compared to $28,343,916 for the year ended December 31, 2023. The decrease of $14,570,965 is attributable to a decrease in stock-based compensation, research and development, and marketing expenses.

Loss from Operations

Loss from operations for the year ended December 31, 2024, was $12,337,221 as compared to $27,235,778 for the year ended December 31, 2023. The decrease in loss from operations was attributable to the decrease in operating expenses cited above which offset a slight decrease in revenue.

Other Income/Expenses

Other income/expenses for the year ended December 31, 2024, were $7,667,210 as compared to $(10,824,204) for the year ended December 31, 2023. The increase is attributable to a decrease of other expenses such as accretion of debt discount and issuance costs as well as a gain on change in derivative liability and gain on settlement of debt.

Net Loss

Net loss attributable to common shareholders for the year ended December 31, 2024, was $35,132,840, or loss per share of $13.69, as compared to a net loss attributable to common shareholders of $71,513,502, or loss per share of $0.61, for the year ended December 31, 2023. The decrease in net loss is primarily attributable to the decrease in operating expenses and decrease in deemed dividend and other expenses as noted above.

Off-Balance Sheet Arrangements

As of December 31, 2024, we had no off-balance sheet arrangements.

Significant Accounting Policies

We believe that the following accounting policies are the most critical to aid you in fully understanding and evaluating this "Management's Discussion and Analysis of Financial Condition and Results of Operation."

<u>Use of Estimates and Critical Accounting Estimates and Assumptions</u>

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

These significant accounting estimates or assumptions bear the risk of change due to the fact that there are uncertainties attached to these estimates or assumptions, and certain estimates or assumptions are difficult to measure or value.

Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the consolidated financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. The Company uses estimates in accounting for, among other items, revenue recognition, allowance for doubtful accounts, stock-based compensation, income tax provisions, excess and obsolete inventory reserve, and impairment of intellectual property.

Actual results could differ from those estimates.

Fair Value of Financial Instruments

The fair value measurement disclosures are grouped into three levels based on valuation factors:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments and market corroborated inputs)
- Level 3 – significant unobservable inputs (including Company assumptions in determining the fair value of investments)

The Company's Level 1 assets/liabilities include cash, accounts receivable, accounts payable, prepaid and other current assets, line of credit and due to related parties. Management believes the estimated fair value of these accounts at December 31, 2024 and 2023 approximate their carrying value as reflected in the consolidated balance sheets due to the short-term nature of these instruments or the use of market interest rates for debt instruments.

The Company's Level 3 assets/liabilities include goodwill, intangible assets, and derivative liabilities. Inputs to determine fair value are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models. Unobservable inputs used in the models are significant to the fair values of the assets and liabilities.

Long-lived Assets Including Acquired Intangible Assets

The Company evaluates the recoverability of property and equipment, acquired finite-lived intangible assets, and purchased infinite life digital assets for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. The evaluation is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate from the use and eventual disposition. Digital assets accounted for as intangible assets are subject to impairment losses if the fair value of digital assets decreases other than temporarily below the carrying value. The fair value is measured using the quoted price of the crypto asset at the time its fair value is being measured. If such review indicates that the carrying amount of property and equipment and intangible assets is not recoverable, the carrying amount of such assets is reduced to fair value. During the years ended December 31, 2024 and 2023, the Company recorded an impairment charge of $0 and $13,334, respectively for intangible assets.

Acquired finite-lived intangible assets are amortized on a straight-line basis over the estimated useful lives of the assets. The Company routinely reviews the remaining estimated useful lives of property and equipment and finite-lived intangible assets. If the Company changes the estimated useful life assumption for any asset, the remaining unamortized balance is amortized or depreciated over the revised estimated useful life. As of December 31, 2024 and 2023, the Company has $0 and $0, respectively, intangible assets on its consolidated balance sheets. Amortization expense was $0 and $0 for the years ended December 31, 2024 and 2023, respectively.

Minority equity investments

Minority equity investments in private companies in which the Company holds a passive ownership interest and does not exercise significant influence are accounted for using the cost method in accordance with ASC 321. These investments are recorded on the consolidated balance sheets as long-term assets under *Minority investment in business*. The carrying value of such investments is initially recognized at cost and is assessed periodically for impairment or other indicators that the investment may no longer be recoverable. Fair value adjustments are not required unless observable price changes in orderly transactions for the identical or a similar investment become available.

Goodwill

Goodwill is not amortized but is subject to periodic testing for impairment in accordance with ASC Topic 350 "Intangibles – Goodwill and Other – Testing Indefinite-Lived Intangible Assets for Impairment" ("ASC Topic 350"). The Company tests goodwill for impairment on an annual basis as of the last day of the Company's fiscal December each year or more frequently if events occur or circumstances change indicating that the fair value of the goodwill may be below its carrying amount. The Company uses an income-based approach to determine the fair value of the reporting units. This approach uses a discounted cash flow methodology and the ability of our reporting units to generate cash flows as measures of fair value of our reporting units.

As of December 31, 2024 and December 31, 2023, the Company has an asset of $5,415 and $0 of goodwill on its balance sheet, respectively, and recorded an impairment charge of $0 and $0 respectively.

Derivative Liability

The Company evaluates its debt and equity issuances to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with paragraph 815-10-05-4 and Section 815-40-25 of the FASB ASC. The result of this accounting treatment is that the fair value of the embedded derivative is marked-to-market each balance sheet date and recorded as either an asset or a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the consolidated statements of operations and comprehensive loss as other income or expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the date of conversion or exercise or cancellation and then the related fair value is reclassified to equity. Upon extinguishment or cancellation of a derivative instrument, any difference between the fair value and the settlement amount is recognized as a gain or loss under change in derivative liability on the statement of operations.

In circumstances where the embedded conversion option in a convertible instrument is required to be bifurcated and there are also other embedded derivative instruments in the convertible instrument that are required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument.

The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Equity instruments that are initially classified as equity that become subject to reclassification are reclassified to liability at the fair value of the instrument on the reclassification date. Derivative instrument liabilities will be classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the derivative instrument is expected within 12 months of the balance sheet date.

The Company adopted Section 815-40-15 of the FASB Accounting Standards Codification ("Section 815-40-15") to determine whether an instrument (or an embedded feature) is indexed to the Company's own stock. Section 815-40-15 provides that an entity should use a two-step approach to evaluate whether an equity-linked financial instrument (or embedded feature) is indexed to its own stock, including evaluating the instrument's contingent exercise and settlement provisions.

The Company utilizes a Monte Carlo simulation model for the make whole feature in the Company's outstanding Equity Line of Credit and for convertible notes that have an option to convert at a variable number of shares to compute the fair value of the derivative and to mark to market the fair value of the derivative at each balance sheet date. The inputs utilized in the application of the Monte Carlo model included a starting stock price, an expected term of each debenture remaining from the valuation date to maturity, an estimated volatility, drift, and a risk-free rate. The Company records the change in the fair value of the derivative as other income or expense in the consolidated statements of operations.

Revenue Recognition

Under Topic 606, revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

We determine revenue recognition through the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price. The transaction price for any given subscriber could decrease based on any payments made to that subscriber. A subscriber may be eligible for payment through one or more of the monetization features offered to Vocal creators, including earnings through reads (on a cost per mille basis) and cash prizes offered to Challenge winners;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, we satisfy a performance obligation.

Deferred Revenue

Deferred revenue consists of billings and payments from clients in advance of revenue recognition. The Company has two types of deferred revenue, subscription revenue whereas the revenue is recognized over the subscription period and contract liabilities where the performance obligation was not satisfied. The Company will recognize the deferred revenue within the next twelve months. As of December 31, 2024 and 2023, the Company had deferred revenue of $146,951 and $266,037 respectively.

Stock-Based Compensation

The Company recognizes a compensation expense for all equity-based payments granted in accordance with Accounting Standards Codification 718 *"Compensation - Stock Compensation"*. Under fair value recognition provisions, the Company recognizes equity-based compensation over the requisite service period of the award. The company has a relatively low forfeiture rate of stock-based compensation and forfeitures are recognized as they occur.

Restricted stock awards are granted at the discretion of the Company. These awards are restricted as to the transfer of ownership and generally vest over the requisite service periods.

The fair value of an option award is estimated on the date of grant using the Black-Scholes option valuation model. The Black-Scholes option valuation model requires the development of assumptions that are inputs into the model. These assumptions are the value of the underlying share, the expected stock volatility, the risk-free interest rate, the expected life of the option, the dividend yield on the underlying stock and forfeitures are recognized as they occur.. Expected volatility is derived from the Company's historical data over the expected option life and other appropriate factors. Risk-free interest rates are calculated based on continuously compounded risk-free rates for the appropriate term. The dividend yield is assumed to be zero as the Company has never paid or declared any cash dividends on its Common stock and does not intend to pay dividends on its Common stock in the foreseeable future. Forfeitures are recognized as they occur.

Determining the appropriate fair value model and calculating the fair value of equity-based payment awards requires the input of the subjective assumptions described above. The assumptions used in calculating the fair value of equity-based payment awards represent management's best estimates, which involve inherent uncertainties and the application of management's judgment. As a result, if factors change and the Company uses different assumptions, our equity-based compensation could be materially different in the future. The Company issues awards of equity instruments, such as stock options and restricted stock units, to employees and certain non-employee directors. Compensation expense related to these awards is based on the fair value of the underlying stock on the award date and is amortized over the service period, defined as the vesting period. The vesting period is generally one to three years. A Black-Scholes model is utilized to estimate the fair value of stock options, while the market price of the Company's common stock at the date of grant is used for restricted stock units. Compensation expense is reduced for actual forfeitures as they occur.

Recently Adopted Accounting Guidance

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of segment profit or loss. The update also requires disclosure regarding the CODM and expands the interim segment disclosure requirements. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption of ASU 2023-07 did not have a material impact on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, Debt—*Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity* (Subtopic 815-40): *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This ASU amends the guidance on convertible instruments and the derivatives scope exception for contracts in an entity's own equity, and also improves and amends the related EPS guidance for both Subtopics. ASU 2020-06 is effective for the fiscal year beginning after December 15, 2023, including interim periods within that fiscal year. The adoption of the guidance did not have a material impact on the Company's consolidated financial statements.

Management does not believe that any recently issued, but not yet effective accounting pronouncements, when adopted, will have a material effect on the accompanying consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09 – *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances income tax disclosure requirements by:

- Standardizing and disaggregating rate reconciliation categories.
- Requiring disclosure of income taxes paid by jurisdiction.

This ASU is effective for annual periods beginning after December 15, 2024, and may be applied on a prospective or retrospective basis. Early adoption is permitted.

The Company is currently assessing the impact of ASU 2023-09 on its income tax disclosures and reporting requirements.

Report Of Independent Registered Public Accounting Firm

ASTRA
AUDIT & ADVISORY

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Creatd, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Creatd, Inc. (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive loss, stockholders' deficit, and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3, the Company has recurring net losses and negative cash flow from operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Our opinion is not modified with respect to that matter

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provides a reasonable basis for our opinion.

Astra Audit & Advisory LLC

We have served as the Company's auditor since 2024.

PCAOB Firm ID #6920
Tampa, Florida
June 24 2025

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Creatd, Inc.

Consolidated Balance Sheets

	For the Year Ended **December 31, 2024**	For the Year Ended **December 31, 2023**
Assets		
Current Assets		
Cash	$ 15,490	$ 71,105
Accounts receivable,Net	2,000	-
Marketable securities	67,676	-
Discontinued Operation net Current Assets	-	2,150
Total Current Assets	85,166	73,255
Property and equipment, net	18,062	84,143
Intangible assets	103,550	-
Goodwill	5,415	-
Deposits and other assets	83,616	83,616
Minority investment in businesses	333,333	-
Operating lease right of use asset	1,633,207	1,923,112
Total Assets	**$ 2,262,349**	**$ 2,164,126**
Liabilities and Stockholders' Deficit		
Current Liabilities		
Cash overdraft		
Accounts payable and accrued liabilities	$ 8,450,804	$ 10,366,934
Convertible Notes, net of debt discount	1,216,158	5,535,111
Current portion of operating lease payable	547,439	532,689
Notes payable, net of debt discount	926,413	1,127,101
Deferred revenue	146,950	266,037
Derivative Liability	-	7,836,521
Stock Compensation Liability	-	449,376
Deferred offering proceeds	-	65,808
Total Current Liabilities	11,287,764	26,179,577
Non-current Liabilities:		
Notes payable, less current maturities	21,586	30,026
Operating lease payable	1,251,319	1,554,734
Total Non-current Liabilities	1,272,905	1,584,760
Total Liabilities	12,560,669	27,764,337
Commitments and contingencies		
Mezzanine Equity		
Redeemable Preferred Stock in Vocal, Inc.	84,790	-
Stockholders' Equity (Deficit)		
Series E Preferred stock, $0.001 par value, 8,000 shares authorized; 450 and 450 shares issued and outstanding	-	-
Series F Preferred stock, $0.001 par value, 5,500,000 shares authorized; 3,118 and 0 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	3	-
Common stock par value $0.001: 1,500,000,000 shares authorized; 4,613,981 issued and 4,613,794 outstanding as of December 31, 2024 and 507,397 issued and 507,211 outstanding as of December 31, 2023	4,615	508
Series G Preferred stock, $0.001 par value, 500,000 shares authorized; 2,085 and 0 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	2	-
Series H Preferred stock, $0.001 par value, 50,000 shares authorized; 3,798 and 0 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	4	-
Vocal, Inc. Preferred stock, $0.001 par value, 500,000 shares authorized; 185,532 and 0 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	178	-
OG Collection, Inc. Preferred stock, $0.001 par value, 2,000,000 shares authorized; 2,000,000 and 200,000 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	200	-
Additional paid in capital	239,182,605	191,455,928
Less: Treasury stock, 186 shares	(78,456)	(78,456)
Accumulated deficit	(252,800,800)	(217,655,876)
Accumulated other comprehensive income	(297,717)	(174,143)
Total Creatd, Inc. Stockholders' Equity	(13,989,366)	(26,452,039)
Non-controlling interest in consolidated subsidiaries	3,606,256	851,828
	(10,383,110)	(25,600,211)
Total Liabilities and Stockholders' Equity (Deficit)	**$ 2,262,349**	**$ 2,164,126**

The accompanying notes are an integral part of these consolidated financial statements.

Creatd, Inc.
Consolidated Statements of Operations and Comprehensive Loss

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Net revenue	$ 1,498,874	$ 1,916,453
Cost of revenue	63,144	808,315
Gross margin (loss)	1,435,730	1,108,138
Operating expenses		
Compensation	1,941,672	3,099,285
Research and development	204,043	362,013
Marketing	274,039	838,603
Stock based compensation	9,442,717	20,165,067
Impairment of intangible assets	-	13,334
General and administrative	1,910,480	3,865,614
Total operating expenses	13,772,951	28,343,916
Loss from operations	(12,337,221)	(27,235,778)
Other income (expenses)		
Other income	9,474	109,931
Interest expense	(319,155)	(884,692)
Accretion of debt discount and issuance cost	(2,120,640)	(5,671,843)
Derivative expense	-	
Change in derivative liability	7,836,522	(4,744,187)
Settlement of vendor liabilities	3,726,317	366,587
Inducement expense	(1,465,308)	-
Other income (expenses), net	7,667,210	(10,824,204)
Loss from Continuing Operations	(4,670,011)	(38,059,982)
Loss from Discontinued Operations	-	(934,546)
Loss before income tax provision	(4,670,011)	(38,994,528)
Income tax provision	-	-
Net loss	**$ (4,670,011)**	**$ (38,994,528)**
Net loss Attributable to noncontrolling interest arising from:		
Continuing Operations	$ (2,555,059)	$ (35,435)
Net loss attributable to noncontrolling interest	$ (2,555,059)	$ (35,435)
Net Loss attributable to Creatd, Inc. arising from:		
Continuing Operations	$ (2,114,952)	$ (38,959,092)
Net loss attributable to Creatd, Inc.	**$ (2,114,952)**	**$ (38,959,092)**
Deemed dividend	(33,017,888)	(32,554,410)
Net loss attributable to common shareholders	**$ (35,132,840)**	**$ (71,513,502)**
Comprehensive loss		
Net loss	**(4,670,011)**	**(38,994,528)**
Currency translation gain (loss)	$ (123,574)	(33,960)
Comprehensive loss	**$ (4,793,585)**	**$ (39,028,488)**
Per-share data		
Basic and diluted loss per share from continuing operations	**$ (13.69)**	**$ (0.60)**
Basic and diluted loss per share from discontinued operations	**$ -**	**$ (0.01)**
Basic and diluted loss per share	**$ (13.69)**	**$ (0.61)**
Weighted average number of common shares outstanding	**2,566,027**	**118,606,984**

The accompanying notes are an integral part of these consolidated financial statements.

Creatd, Inc.
Consolidated Statement of Changes in Stockholders' Equity (Deficit)

(Unaudited)

	Series E Preferred Stock		Series F Preferred Stock		Series G Preferred Stock		Series H Preferred Stock		Stock in Subsidiaries		Common Stock		Treasury stock		Additional	Accumulated	Non-Controlling	Other Comprehensive	Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Paid In Capital	Deficit	Interest	Income	Equity (Deficit)
Balance, December 31 2022	450	$ -	-	$ -	-	$ -	-	$ -	-	$ -	78,125	$ 78	(187)	$ (78,456)	$ 134,609,584	$(146,142,373)	$ (751,849)	$ (140,183)	$ (12,503,199)
Stock based compensation	-	-	-	-	-	-	-	-	-	-	117,011	117	-	-	$ 20,164,950	-	-	-	20,165,067
Shares issued for acquisition of non-controlling interest in consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	6,223	6	-	-	(1,389,118)	-	1,389,112	-	-
Exercise of warrants to stock	-	-	-	-	-	-	-	-	-	-	42,016	42	-	-	1,047,769	-	-	-	1,047,811
Shares issued with notes payable	-	-	-	-	-	-	-	-	-	-	19,250	19	-	-	191,787	-	-	-	191,806
Cash received for common stock	-	-	-	-	-	-	-	-	-	-	85,093	85	-	-	1,741,699	-	-	-	1,741,784
Common stock issued upon conversion of notes payable	-	-	-	-	-	-	-	-	-	-	79,804	80	-	-	1,989,783	-	-	-	1,989,863
Common stock issued for settlement of accounts payable	-	-	-	-	-	-	-	-	-	-	13,757	14	-	-	231,989	-	-	-	232,003
Shares issued as consideration for note extension	-	-	-	-	-	-	-	-	-	-	60,659	61	-	-	497,189	-	-	-	497,250
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,960)	(33,960)
Sale of minority interest in OG Collection Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000	-	250,000
Fair value allocation of warrants issued with debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	265,268	-	-	-	265,268
Deemed Dividend	-	-	-	-	-	-	-	-	-	-	5,459	6	-	-	32,554,404	(32,554,410)	-	-	-
Stock Compensation Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(449,376)	-	-	-	(449,376.00)
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,959,093)	(35,435)	-	(38,994,528)
Balance, December 31, 2023	450	$ -	-	$ -	-	$ -	-	$ -	-	$ -	507,397	$ 508	(187)	$ (78,456)	$ 191,455,928	$(217,655,876)	$ 851,828	$ (174,143)	$ (25,600,211)

	Series E Preferred Stock		Series F Preferred Stock		Series G Preferred Stock		Series H Preferred Stock		Stock in Subsidiaries		Common Stock		Treasury stock		Additional	Accumulated	Non-Controlling	Other Comprehensive	Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Paid In Capital	Deficit	Interest	Income	Equity (Deficit)
Balance, January 1, 2024	450	$ -	-	$ -	-	$ -	-	$ -	-	$ -	507,397	$ 508.00	(187)	$ (78,456)	$ 191,455,928	$(217,655,876)	$ 851,828	$ (174,143)	$ (25,600,211)
Cash received for common stock	-	-	-	-	-	-	-	-	-	-	177,646	178	-	-	221,422	-	-	-	221,600
Cash received for preferred stock	-	-	-	-	284	-	-	-	-	-	-	-	-	-	210,000	-	-	-	210,000
Common stock issued for financing fees	-	-	-	-	-	-	-	-	-	-	33,021	33	-	-	78,223	-	-	-	78,256
Common stock issued upon conversion of notes payable	-	-	-	-	-	-	-	-	-	-	1,299,332	1,299	-	-	1,375,951	-	-	-	1,377,250
Deemed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,017,888	(33,017,888)	-	-	-
Foreign currency translation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(123,574)	(123,574)
Preferred stock issued upon conversion of notes payable	-	-	7,863	8	692	1	-	-	-	-	-	-	-	-	3,589,002	-	-	-	3,589,011
Shares issued for acquisition of consolidated subsidiary	-	-	-	-	-	-	-	-	-	-	35,000	35	-	-	108,965	-	-	-	109,000
Shares issued for acquisition of marketable securities	-	-	-	-	-	-	-	-	-	-	78,078	78	-	-	67,563	-	-	-	67,641
Shares issued for acquisition of minority interest	-	-	-	-	-	-	-	-	-	-	333,333	333	-	-	333,000	-	-	-	333,333
Shares issued for conversion of preferred to common	-	-	(4,745)	(5)	-	-	-	-	-	-	949,000	949	-	-	(944)	-	-	-	-
Shares issued for rounding in reverse stock split	-	-	-	-	-	-	-	-	-	-	3,554	4	-	-	12,080	(12,084)	-	-	-
Shares issued for settlement of accounts payable	-	-	-	-	975	1	3,798	4	-	-	808,110	808	-	-	4,224,269	-	-	-	4,225,082
Stock based compensation in consolidated subsidiaries	-	-	-	-	-	-	-	-	377,937	378	-	-	-	-	-	-	5,309,487	-	5,309,865
Stock based compensation in Creatd, Inc.	-	-	-	-	134	-	-	-	-	-	389,510	390	-	-	4,132,462	-	-	-	4,132,852
Fair value allocation of warrants issued with debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356,796	-	-	-	356,796
Net loss for the year ended December 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,114,952)	(2,555,059)	-	(4,670,011)
Balance, December 31, 2024	450	$ -	3,118	$ 3	2,085	$ 2	3,798	$ 4	377,937	$ 378	4,613,981	$ 4,615	(187)	$ (78,456)	239,182,605	$(252,800,800)	$ 3,606,256	$ (297,717)	$ (10,383,110)

The accompanying notes are an integral part of these consolidated financial statements.

Creatd, Inc.
Consolidated Statements of Cash Flows

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	(4,670,011)	(38,994,528)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	66,081	146,938
Impairment of intangible assets	-	13,334
Accretion of debt discount and issuance cost	2,120,640	5,671,843
Stock-based compensation	9,442,717	20,165,067
Amortization of right of use asset	121,655	131,153
Settlement of vendor liabilities	(3,726,317)	366,587
Change in fair value of derivative liability	(7,836,522)	4,744,187
Credit losses	-	22,540
Non-controlling interest in consolidated subsidiary	2,555,059	(35,435)
Net cash used in Discontinued Operations	-	(1,069,380)
CHANGE IN OPERATING ASSETS AND LIABILITIES		
Accounts receivable	2,000	152,571
Deposits and other assets	-	711,014
Prepaid expenses	-	87,866
Inventory	-	30,125
Accounts payable and accrued expenses	1,916,129	4,933,535
Deferred revenue	(119,087)	(8,980)
Operating lease liability	(303,415)	(317,103)
Net Cash Used In Operating Activities	(431,071)	(3,248,666)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for property and equipment	-	(18,537)
Cash received from sale of interest in OGC	-	250,000
Net Cash Provided by Investing Activities	-	231,463
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the exercise of warrant	-	1,047,811
Net proceeds from issuance of notes payable	430,730	1,352,447
Repayment of notes payable	(339,277)	(2,129,524)
Proceeds from issuance of convertible notes	300,000	2,752,100
Repayment of convertible notes	(326,173)	(2,185,226)
Proceeds from issuance of common stock	221,600	1,727,143
Proceeds from issuance of preferred stock (Creatd)	210,000	-
Proceeds from issuance of preferred stock (Vocal)	-	65,804
Net financing cash flows from discontinued operations	-	(212,361)
Net Cash Provided by Financing Activities	496,880	2,418,194
Effect of exchange rate changes on cash	(123,574)	(33,960)
Net Change in Cash	(57,765)	(632,969)
Cash - Beginning of period	73,255	706,224
Cash - End of period	$ 15,490	$ 73,255
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash Paid During the Year for:		
Income taxes	$ -	$ -
Interest	$ 61,829	$ -
SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Warrants issued with debt	$ 356,796	$ 265,268
Shares issued with debt	$ 78,256	$ 283,407
Stock paid for acquisitions	$ 109,000	$ -
Stock paid for marketable securities	$ 67,641	$ -
Stock paid for minority investments	$ 333,333	$ -
Common stock and warrants issued upon conversion of notes payable	$ 1,377,250	$ 1,989,863

The accompanying notes are an integral part of these consolidated financial statements.

Creatd, Inc.
December 31, 2024 and 2023
Notes to the Consolidated Financial Statements

Note 1 – Organization and Operations

Creatd, Inc., formerly Jerrick Media Holdings, Inc. (the "Company," or "Creatd"), is a technology company focused on providing economic opportunities for creators, which it accomplishes through its four main business pillars: Creatd Labs, Creatd Partners, Creatd Ventures, and Creatd Studios. Creatd's flagship product, Vocal, delivers a robust long-form, digital publishing platform organized into highly engaged niche-communities capable of hosting all forms of rich media content. Through Creatd's proprietary algorithm dynamics, Vocal enhances the visibility of content and maximizes viewership, providing advertisers access to target markets that most closely match their interests.

The Company was originally incorporated under the laws of the State of Nevada on December 30, 1999, under the name LILM, Inc. The Company changed its name on December 3, 2013, to Great Plains Holdings, Inc. ("GTPH") as part of its plan to diversify its business.

On February 5, 2016 (the "Closing Date"), GTPH, GPH Merger Sub, Inc., a Nevada corporation and wholly-owned subsidiary of GTPH ("Merger Sub"), and Jerrick Ventures, Inc., a privately-held Nevada corporation headquartered in New Jersey ("Jerrick"), entered into an Agreement and Plan of Merger (the "Merger") pursuant to which the Merger Sub was merged with and into Jerrick, with Jerrick surviving as a wholly-owned subsidiary of GTPH (the "Merger"). GTPH acquired, pursuant to the Merger, all of the outstanding capital stock of Jerrick in exchange for issuing Jerrick's shareholders (the "Jerrick Shareholders"), pro-rata, a total of 950 shares of GTPH's common stock. In connection therewith, GTPH acquired 33,415 shares of Jerrick's Series A Convertible Preferred Stock (the "Jerrick Series A Preferred") and 8,064 shares of Series B Convertible Preferred Stock (the "Jerrick Series B Preferred").

In connection with the Merger, on the Closing Date, GTPH and Kent Campbell entered into a Spin-Off Agreement (the "Spin-Off Agreement"), pursuant to which Mr. Campbell purchased from GTPH (i) all of GTPH's interest in Ashland Holdings, LLC, a Florida limited liability company, and (ii) all of GTPH's interest in Lil Marc, Inc., a Utah corporation, in exchange for the cancellation of 79 shares of GTPH's Common Stock held by Mr. Campbell. In addition, Mr. Campbell assumed all debts, obligations and liabilities of GTPH, including any existing prior to the Merger, pursuant to the terms and conditions of the Spin-Off Agreement.

Upon closing of the Merger on February 5, 2016, the Company changed its business plan to that of Jerrick.

Effective February 28, 2016, GTPH entered into an Agreement and Plan of Merger (the "Statutory Merger Agreement") with Jerrick, pursuant to which GTPH became the parent company of Jerrick Ventures, LLC, a wholly-owned operating subsidiary of Jerrick (the "Statutory Merger") and GTPH changed its name to Jerrick Media Holdings, Inc. to better reflect its new business strategy.

On June 26, 2017, the Company filed to form Abacus Pty Ltd, an Australian-based entity, as a wholly-owned subsidiary of the Company.

On September 11, 2019, the Company acquired 100% of the membership interests of Seller's Choice, LLC, a New Jersey limited liability company ("Seller's Choice"), a digital e-commerce agency.

On September 9, 2020, the Company filed a certificate of amendment with the Secretary of State of the State of Nevada to change its name to "Creatd, Inc.", which became effective on September 10, 2020.

On June 4, 2021, the Company acquired 89% of the membership interests of Plant Camp, LLC, a Delaware limited liability company ("Plant Camp"), which the Company subsequently rebranded as Camp. Camp is a direct-to-consumer (DTC) food brand which creates healthy upgrades to classic comfort food favorites.

On July 20, 2021, the Company acquired 44% of the membership interests of WHE Agency, Inc ("WHE"). WHE is a talent management and public relations agency based in New York. WHE has been consolidated due to the Company's ownership of 55% voting control.

Between October 21, 2020, and August 16, 2021, the Company acquired 21% of the membership interests of Dune, Inc. Dune, Inc. is a direct-to-consumer brand focused on promoting wellness through its range of health-oriented beverages.

On September 16, 2021, the Company filed a Certificate of Incorporation with the State of Delaware to form OG Gallery, Inc, a wholly owned subsidiary of the Company.

On October 3, 2021, the Company acquired an additional 29% of the membership interests of Dune, Inc., bringing its total membership interests to 50%. Dune, Inc., has been consolidated due to the Company's ownership of 50% voting control.

On March 7, 2022, the Company acquired 100% of the membership interests of Denver Bodega, LLC, d/b/a Basis, a Colorado limited liability company ("Basis"). Basis is a direct-to-consumer functional beverage brand that makes high-electrolyte mixes meant to aid hydration. Denver Bodega, LLC has been consolidated due to the Company's ownership of 100% voting control, and the results of operations have been included since the date of acquisition in the consolidated statements of operations and comprehensive loss.

On April 24, 2022, the Company filed a certificate of amendment with the Secretary of State of the State of Delaware to change the name of OG Gallery, Inc. to "OG Collection, Inc."

On August 1, 2022, the Company acquired 51% of the membership interests of Orbit Media LLC ("Orbit"), a New York limited liability company. Orbit is an app-based stock trading platform designed to empower a new generation of investors. Orbit has been consolidated due to the Company's ownership of 51% voting control, and the results of operations have been included since the date of acquisition in the consolidated statements of operations and comprehensive loss.

On September 13, 2022, the Company acquired 100% of the membership interests of Brave Foods, LLC ("Brave"), a Maine limited liability company. Brave is a plant-based food company that provides convenient and healthy breakfast food products. Brave has been consolidated due to the Company's ownership of 100% voting control, and the results of operations have been included since the date of acquisition in the consolidated statements of operations and comprehensive loss.

On December 13, 2022, an investor entered into a Subscription Agreement whereby it purchased from OG Collection, Inc., a subsidiary of the Company ("OG"), 150,000 shares of common stock of OG for a purchase price of $750,000, and, in connection therewith OG, the Company, and the Investor entered into a Shareholder Agreement.

On January 9, 2023, the Company acquired an additional 51% of the equity interest in WHE Agency, Inc. bringing its total ownership to 95%.

On January 11, 2023, the Company filed a membership agreement to form CEOBLOC, LLC a wholly owned subsidiary of the Company.

On January 25, 2023, the Company acquired an additional 24.3% equity interest in Dune, Inc. bringing its total ownership to 75%.

On February 1, 2023, an investor entered into a Subscription Agreement whereby it purchased from OG Collection, Inc., (a subsidiary, "OG"), 50,000 shares of common stock of OG for a purchase price of $250,000, and, in connection therewith OG, the Company, and the Investor entered into a Shareholder Agreement.

On February 3, 2023, the Company acquired an additional 5% of the membership interests of Orbit Media, LLC., bringing its total membership interests to 56%.

On February 7, 2023, the Company acquired an additional 11% equity interest in Dune, Inc. bringing its total ownership to 85%.

On May 30, 2023, the Company acquired an additional 11% equity interest in Dune, Inc. bringing its total ownership to 96%.

On June 30, 2023, the Company acquired an additional 10% of the membership interests of Plant Camp, LLC, bringing its total ownership to 100%.

On July 28, 2023, the Company acquired an additional 17.5% of the membership interests of Orbit Media, LLC, bringing its total membership interests to 74%.

On July 31, 2023, the Company filed a Certificate of Incorporation with the state of Nevada to form Vocal, Inc., a wholly owned subsidiary. Vocal's assets, which had been developed directly under the Company since 2016, were reorganized into this new entity. This restructuring marked a significant step in the growth and evolution of Vocal, which began as part of the Company's business strategy to create a digital publishing platform supporting creators.

On October 8, 2023, the Company entered into an Assignment and Assumption Agreement whereby Omega Eats, LLC was assigned 92.5% of the assets owned by Creatd Ventures, LLC pertaining to the operations of Brave and Denver Bodega DBA Basis in exchange for $1 in cash consideration at closing and the assumption of $214,295 in liabilities related to the operations of these products.

On December 6, 2023, the Company spun-out Orbit Media, LLC, retaining a 17.5% membership interest and returning the remaining membership interest to the founders. As of December 6, 2023, Orbit is no longer consolidated due to the Company's ownership of less than 50% voting control and membership interests.

On July 17, 2024, Creatd entered into a strategic securities swap agreement with Hollywall Entertainment, Inc. Under this agreement, Creatd issued 16,578 shares of its common stock (CRTD) to Hollywall, while Hollywall issued 726,769 shares of its common stock (HWAL) to Creatd. This swap represents a minimum of 0.5% equity in each company, with the agreement forming part of a broader commitment towards potential expanded collaboration, subject to further due diligence.

On July 26, 2024, Creatd acquired 100% of the membership interests in S96 NYC, LLC (Studio 96 Publishing) from Ayelet Abitbul, an employee of the Company. The terms of the acquisition involved Creatd issuing 35,000 shares of common stock at a cost basis of $1.20 per share and 65,000 warrants with an exercise price of $1.20.

On August 1, 2024, Vocal, Inc. granted 48.72% of its membership interests, in the form of shares of Preferred Stock to officers, board members, employees, and consultants ("Key Drivers") involved with operations of Vocal.

On August 1, 2024, OG Collection, Inc. granted 46% of its membership interests, in the form of shares of Preferred Stock to Key Drivers involved with operations of OG Collection.

On August 9, 2024, the OG Collection, Inc. amended its Articles of Incorporation, increasing its authorized shares from 2,000,000, all of which was Common Stock, to 1,050,000,000, of which 1,000,000,000 shares became Common Stock and 50,000,000 shares became Preferred Stock.

On August 9, 2024, Vocal, Inc. granted an additional 3.01% of its membership interests, in the form of shares of Preferred Stock, to Key Drivers involved with operations of Vocal.

On August 12, 2024, OG Collection, Inc. granted an additional 1.5% of its membership interests, in the form of shares of Preferred Stock to Key Drivers involved with operations of OG Collection.

On August 20, 2024, the Company acquired 0.5% of equity in Geopulse Explorations, Inc. a holding company focused on owning and developing technologies in the cannabis industry. As consideration for this acquisition, Geopulse Explorations received 21,675 shares of the Company's common stock.

On October 21, 2024, Vocal, Inc. granted an additional 8.26% of its membership interests, in the form of shares of Preferred Stock, to Key Drivers involved with operations of Vocal.

On November 11, 2024, the Company acquired 5% of equity in THEPOWERHOUSE, LLC, the parent company of thehouseofarts.com and several influential ventures spanning art, fashion, and design. As consideration for this acquisition, THEPOWERHOUSE, LLC received 333,333 shares of the Company's common stock.

On November 26, 2024, the Company acquired 1% of equity in Enzylotics, Inc. a biotechnology company focused on developing in the pharmaceutical industry. As consideration for this acquisition, Enzylotics received 39,824 shares of the Company's common stock.

On November 27, 2024, the Company rescinded 1.5% of its membership interests in OG Collection, Inc. and 1.70% of its membership interests in Vocal, Inc. previously issued to a board member after their resignation.

Note 2 – Significant Accounting Policies and Practices

Management of the Company is responsible for the selection and use of appropriate accounting policies and the appropriateness of accounting policies and their application. Critical accounting policies and practices are those that are both most important to the portrayal of the Company's financial condition and results and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Company's significant and critical accounting policies and practices are disclosed below as required by the accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates and Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

These significant accounting estimates or assumptions bear the risk of change due to the fact that there are uncertainties attached to these estimates or assumptions, and certain estimates or assumptions are difficult to measure or value.

Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the consolidated financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. The Company uses estimates in accounting for, among other items, revenue recognition, allowance for doubtful accounts, stock-based compensation, income tax provisions, excess and obsolete inventory reserve, and impairment of intellectual property.

Actual results could differ from those estimates.

Principles of consolidation

The Company consolidates all majority-owned subsidiaries, if any, in which the parent's power to control exists.

As of December 31, 2024 and 2023, the Company's consolidated subsidiaries and/or entities are as follows:

Name of combined affiliate	State or other jurisdiction of incorporation or organization	Company Ownership Interest December 31, 2024	Company Ownership Interest December 31, 2023
Jerrick Ventures LLC	Delaware	100%	100%
Abacus Tech Pty Ltd	Australia	100%	100%
CEOBloc, LLC	Delaware	100%	100%
OG Collection, Inc.	Delaware	41.50%	89%
Vocal, Inc.	Nevada	41.80%	100%
S96 NYC, LLC	New York	100%	-%

All other previously consolidated subsidiaries have been dissolved or sold.

All intercompany balances and transactions have been eliminated.

Fair Value of Financial Instruments

The fair value measurement disclosures are grouped into three levels based on valuation factors:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments and market corroborated inputs)
- Level 3 – significant unobservable inputs (including Company assumptions in determining the fair value of investments)

The Company's Level 1 assets/liabilities include cash, accounts receivable, accounts payable, prepaid and other current assets, line of credit and due to related parties. Management believes the estimated fair value of these accounts at December 31, 2024 and 2023 approximate their carrying value as reflected in the consolidated balance sheets due to the short-term nature of these instruments or the use of market interest rates for debt instruments.

The Company's Level 2 assets/liabilities include certain of the Company's notes payable. Their carrying value approximates their fair values based upon a comparison of the interest rate and terms of such debt given the level of risk to the rates and terms of similar debt currently available to the Company in the marketplace.

The Company's Level 3 assets/liabilities include goodwill, intangible assets, marketable debt securities, equity investments at cost, and derivative liabilities. Inputs to determine fair value are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models. Unobservable inputs used in the models are significant to the fair values of the assets and liabilities.

Other accounting policies

In May 2021, the FASB issued authoritative guidance intended to clarify and reduce diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after modification or exchange. (ASU 2021-04), *Derivatives and Hedging Contracts in Entity's Own Equity* (Topic 815). This guidance's amendments provide measurement, recognition, and disclosure guidance for an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after modification or exchange. The updated guidance became effective for fiscal years beginning after December 15, 2021. During the years ended December 31, 2024 and 2023, the Company recognized a deemed dividend of $30,946,827 and $32,554,410 from the modification of warrants, respectively.

In June 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments – Credit Losses* (Topic 326), *Measurement of Credit Losses on Financial Instruments* ("ASU-2016-13"). ASU 2016-13 affects loans, debt securities, trade receivables, and any other financial assets that have the contractual right to receive cash. The ASU requires an entity to recognize expected credit losses rather than incurred losses for financial assets. On October 16, 2019, FASB approved a final ASU delaying the effective date of ASU 2016-13 for small reporting companies to interim and annual periods beginning after December 15, 2022. The adoption of the guidance did not have a material impact on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, Debt—*Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity* (Subtopic 815-40): *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This ASU amends the guidance on convertible instruments and the derivatives scope exception for contracts in an entity's own equity, and also improves and amends the related EPS guidance for both Subtopics. ASU 2020-06 is effective for the fiscal year beginning after December 15, 2022, including interim periods within that fiscal year. The adoption of the guidance did not have a material impact on the Company's consolidated financial statements.

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (Topic 805),* which aims to improve the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in recognition and payment terms that affect subsequent revenue recognition. ASU 2021-08 is effective for the fiscal year beginning after December 15, 2022, including interim periods within that fiscal year. There was no material impact on the Company's consolidated financial statements upon the adoption of this ASU.

The following tables provide a summary of the relevant assets that are measured at fair value on a recurring basis:

Fair Value Measurements as of December 31, 2024

	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices for Similar Assets or Liabilities in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Marketable securities	$ 67,676	$ 67,676	$ -	$ -
Total assets	$ 67,676	$ 67,676	$ -	$ -
Liabilities:				
Stock Compensation Liability	$ -	$ -	$ -	$ -
Derivative liabilities	$ -	$ -	$ -	$ -
Total Liabilities	$ -	$ -	$ -	$ -

Fair Value Measurements as of December 31, 2023

	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices for Similar Assets or Liabilities in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Marketable securities	**$ -**	**$ -**	**$ -**	**$ -**
Total assets	**$ -**	**$ -**	**$ -**	**$ -**
Liabilities:				
Stock Compensation Liability	$ 449,376	**$ -**	**$ -**	$ 449,376
Derivative liabilities	7,836,521	**-**	**-**	7,836,521
Total Liabilities	$ 8,285,897	**$ -**	**$ -**	$ 8,285,897

Our marketable equity securities are publicly traded stocks measured at fair value using quoted prices for identical assets in active markets and classified as Level 1 within the fair value hierarchy. Marketable equity securities as of December 31, 2024 and 2023 are $67,676 and $0 respectively.

Details on the changes in the derivative liabilities during the years ended December 31, 2024 and 2023 can be found in Note 8.

The following tables provide a summary of the relevant assets that are measured at fair value on a non-recurring basis:

Fair Value Measurements as of December 31, 2024

	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices for Similar Assets or Liabilities in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Intangible assets	$ 103,550	$ -	$ -	$ 103,550
Goodwill	5,415	-	-	5,415
Total assets	$ 108,965	$ -	$ -	$ 108,965

Fair Value Measurements as of December 31, 2023

	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices for Similar Assets or Liabilities in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Intangible assets	$ -	$ -	$ -	$ -
Goodwill	-	-	-	-
Total assets	$ -	$ -	$ -	$ -

Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

At times, cash balances may exceed the Federal Deposit Insurance Corporation ("FDIC") or Financial Claims Scheme ("FCS") insurable limits. The Company has never experienced any losses related to these balances. The uninsured cash balance as of December 31, 2024, was $0. The Company does not believe it is exposed to significant credit risk on cash and cash equivalents.

Concentration of Credit Risk and Other Risks and Uncertainties

The Company provides credit in the normal course of business. The Company maintains allowances for credit losses on factors surrounding the credit risk of specific customers, historical trends, and other information.

The Company operates in Australia and holds total assets of $0. It is reasonably possible that operations located outside an entity's home country will be disrupted in the near term.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation is computed by the straight-line method (after taking into account their respective estimated residual values) over the estimated useful lives of the respective assets as follows:

	Estimated Useful Life (Years)
	3
Furniture and fixtures	5
Leasehold improvements	3

Upon sale or retirement of property and equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in the consolidated statements of operations and comprehensive loss.

Goodwill

Goodwill is not amortized but is subject to periodic testing for impairment in accordance with Accounting Standards Codification ("ASC") and ASC Topic 350 "Intangibles – Goodwill and Other – Testing Indefinite-Lived Intangible Assets for Impairment" ("ASC Topic 350"). The Company tests goodwill for impairment on an annual basis as of the last day of the Company's fiscal December each year or more frequently if events occur or circumstances change indicating that the fair value of the goodwill may be below its carrying amount. The Company uses an income-based approach to determine the fair value of the reporting units. This approach uses a discounted cash flow methodology and the ability of our reporting units to generate cash flows as measures of fair value of our reporting units.

During the year ended December 31, 2024, the goodwill of the Company increased to from $0 to $5,415 due to the acquisition of S96 NYC, LLC (Studio 96 Publishing). During the years ended December 31, 2024 and 2023, the Company recorded an impairment charge of $0 for both years.

Impairment of Long-lived Assets Including Acquired Intangible Assets

The Company evaluates the recoverability of property and equipment, acquired finite-lived intangible assets and, purchased infinite life digital assets for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. The evaluation is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate from the use and eventual disposition. Digital assets accounted for as intangible assets are subject to impairment losses if the fair value of digital assets decreases other than temporarily below the carrying value. The fair value is measured using the quoted price of the crypto asset at the time its fair value is being measured. If such review indicates that the carrying amount of property and equipment and intangible assets is not recoverable, the carrying amount of such assets is reduced to fair value. During the years ended December 31, 2024 and 2023, the Company recorded an impairment charge of $0 and $13,334, respectively, on intangible assets.

Acquired finite-lived intangible assets are amortized on a straight-line basis over the estimated useful lives of the assets. The Company routinely reviews the remaining estimated useful lives of property and equipment and finite-lived intangible assets. If the Company changes the estimated useful life assumption for any asset, the remaining unamortized balance is amortized or depreciated over the revised estimated useful life.

Commitments and Contingencies

The Company follows subtopic 450-20 of the Financial Accounting Standards Board ("FASB") to report accounting for contingencies. Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

Foreign Currency

Foreign currency denominated assets and liabilities are translated into U.S. dollars using the exchange rates in effect at the consolidated balance sheet dates. Results of operations and cash flows are translated using the average exchange rates throughout the periods. The effect of exchange rate fluctuations on the translation of assets and liabilities is included as a component of stockholders' deficit in accumulated other comprehensive loss. Gains and losses from foreign currency transactions, which are included in operating expenses, have not been significant in any period presented.

Derivative Liability

The Company evaluates its debt and equity issuances to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with paragraph 815-10-05-4 and Section 815-40-25 of the FASB ASC. The result of this accounting treatment is that the fair value of the embedded derivative is marked-to-market each balance sheet date and recorded as either an asset or a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the consolidated statements of operations and comprehensive loss as other income or expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the date of conversion or exercise or cancellation and then the related fair value is reclassified to equity. Upon extinguishment or cancellation of a derivative instrument, any difference between the fair value and the settlement amount is recognized as a gain or loss under change in derivative liability on the statement of operations.

In circumstances where the embedded conversion option in a convertible instrument is required to be bifurcated and there are also other embedded derivative instruments in the convertible instrument that are required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument.

The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Equity instruments that are initially classified as equity that become subject to reclassification are reclassified to liability at the fair value of the instrument on the reclassification date. Derivative instrument liabilities will be classified in the consolidated balance sheets as current or non-current based on whether or not net-cash settlement of the derivative instrument is expected within 12 months of the consolidated balance sheet dates.

The Company adopted Section 815-40-15 of the FASB ASC ("Section 815-40-15") to determine whether an instrument (or an embedded feature) is indexed to the Company's own stock. Section 815-40-15 provides that an entity should use a two-step approach to evaluate whether an equity-linked financial instrument (or embedded feature) is indexed to its own stock, including evaluating the instrument's contingent exercise and settlement provisions.

The Company utilizes a Monte Carlo simulation model for the make whole feature in the Company's outstanding Equity Line of Credit and for convertible notes that have an option to convert at a variable number of shares to compute the fair value of the derivative and to mark to market the fair value of the derivative at each consolidated balance sheet date. The inputs utilized in the application of the Monte Carlo model included a starting stock price, an expected term of each debenture remaining from the valuation date to maturity, an estimated volatility, drift, and a risk-free rate. The Company records the change in the fair value of the derivative as other income or expense in the consolidated statements of operations and comprehensive loss.

Shipping and Handling Costs

The Company classifies freight billed to customers as sales revenue and the related freight costs as cost of revenue.

Revenue Recognition

Under ASC Topic 606, revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The Company determines revenue recognition through the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price. The transaction price for any given subscriber could decrease based on any payments made to that subscriber. A subscriber may be eligible for payment through one or more of the monetization features offered to Vocal creators, including earnings through reads (on a cost per mile basis) and cash prizes offered to Challenge winners;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, the Company satisfies a performance obligation.

Revenue disaggregated by revenue source for the years ended December 31, 2024 and 2023 consists of the following:

	Year Ended December 31,	
	2024	**2023**
Agency (Managed Services & Branded Content)	$ 714,548	$ 759,348
Platform (Creator Subscriptions)	736,567	1,123,242
Other Revenue	47,759	33,863
	$ 1,498,874	$ 1,916,453

The Company utilizes the output method to measure the results achieved and value transferred to a customer over time. Timing of revenue recognition for the years ended December 31, 2024 and 2023 consists of the following:

	Year Ended December 31,	
	2024	**2023**
Products and services transferred over time	$ 1,451,151	$ 1,882,590
Products transferred at a point in time	47,723	33,863
	$ 1,498,874	$ 1,916,453

Agency Revenue

Managed Services

The Company provides Studio/Agency Service offerings to business-to-business (B2B) and business-to-consumer (B2C) product and service brands which encompasses a full range of digital marketing and e-commerce solutions. The Company's services include the setup and ongoing management of clients' websites, Amazon and Shopify storefronts and listings, social media pages, search engine marketing, and other various tools and sales channels utilized by e-commerce sellers for sales and growth optimization. Contracts are broken into three categories: Partners, Monthly Services, and Projects. Contract amounts for Partner and Monthly Services clients range from approximately $5,000-$12,000 per month while Project amounts vary depending on the scope of work. Partner and Monthly clients are billed monthly for the work completed within that month. Revenue is recognized over time as service obligations and milestones in the contract are met.

Branded Content

Branded content represents the revenue recognized from the Company's obligation to create and publish branded articles and/or branded challenges for clients on the Vocal platform and promote said stories, tracking engagement for the client. In the case of branded articles, the performance obligation is satisfied when the Company successfully publishes the articles on its platform and meets any required promotional milestones as per the contract. In the case of branded challenges, the performance obligation is satisfied when the Company successfully closes the challenge and winners have been announced. The Company utilizes the completed contract method when revenue is recognized over time as the services are performed and any required milestones are met. Certain contracts contain separate milestones whereas the Company separates its performance obligations and utilizes the stand-alone selling price method and residual method to determine the estimate of the allocation of the transaction price.

Below are the significant components of a typical agreement pertaining to branded content revenue:

- The Company collects fixed fees ranging from $5,000 to $60,000 per month, with branded challenges ranging from $10,000 to $25,000 and branded articles ranging from $2,500 to $10,000 per article.

- Branded articles are created and published, and challenges are completed, within three months of the signed agreement, or as previously negotiated with the client.

- Branded articles and challenges are promoted per the contract and engagement reports are provided to the client.

Platform Revenue

Creator Subscriptions

Vocal+ is a premium subscription offering for Vocal creators. In addition to joining for free, Vocal creators now have the option to sign up for a Vocal+ membership for either $9.99 monthly or $99 annually, though these amounts are subject to promotional discounts and free trials. Vocal+ subscribers receive access to value-added features such as increased rate of cost per mille (thousand) ("CPM") monetization, a decreased minimum withdrawal threshold, a discount on platform processing fees, member badges for their profiles, access to exclusive Vocal+ Challenges, and early access to new Vocal features. Subscription revenues stem from both monthly and annual subscriptions, the latter of which is amortized over a twelve-month period. Any customer payments received are recognized over the subscription period, with any payments received in advance being deferred until they are earned. Any discounts are run as coupon codes applied at the time of transaction and accounted for as a reduction in gross revenue.

The transaction price for any given subscriber could decrease based on any payments made to that subscriber. A subscriber may be eligible for payment through one or more of the monetization features offered to Vocal creators, including earnings through reads (on a cost per mille basis) and cash prizes offered to Challenge winners. Potential revenue offset is calculated by reviewing a subscriber's earnings in conjunction with payments made by the subscriber on a monthly and/or annual basis.

Affiliate Sales Revenue

Affiliate sales represents the commission the Company receives from views or sales of its multimedia assets. Affiliate revenue is earned on a "click through" basis, upon visitors viewing or purchasing the relevant video, book, or other media asset and completing a specific conversion. The revenue is recognized upon receipt as reliable estimates could not be made.

Deferred Revenue

Deferred revenue consists of billings and payments from clients in advance of revenue recognition. The Company has two types of deferred revenue, subscription revenue whereas the revenue is recognized over the subscription period and contract liabilities where the performance obligation was not satisfied. The Company will recognize the deferred revenue within the next twelve months. As of December 31, 2024 and 2023, the Company had deferred revenue of $146,951 and $266,037, respectively.

Accounts Receivable and Allowances

Accounts receivable are recorded and carried when the Company has performed the work in accordance with managed services, project, partner, consulting and branded content agreements. For example, the Company bills a branded content client and records the receivable once milestones are reached that are set in the agreement. The Company makes estimates for the allowance for doubtful accounts and allowance for unbilled receivables based upon its assessment of various factors, including historical experience, the age of the accounts receivable balances, credit quality of its customers, current economic conditions, and other factors that may affect its ability to collect from customers.

Effective January 1, 2023, the Company adopted the provisions of ASC 326, *Financial Instruments – Credit Losses*, which requires the measurement of credit losses based on an expected loss model, known as the Current Expected Credit Losses (CECL) model. The CECL model replaces the incurred loss methodology and requires the Company to estimate credit losses over the life of its receivables, considering historical data, current conditions, and reasonable and supportable forecasts.

During the years ended December 31, 2024 and 2023, the Company recorded $0 and $22,540, respectively as a credit loss.

Stock-Based Compensation

The Company recognizes compensation expense for all equity–based payments granted in accordance with ASC 718 "*Compensation – Stock Compensation*". Under fair value recognition provisions, the Company recognizes equity–based compensation over the requisite service period of the award. The Company has a relatively low forfeiture rate of stock-based compensation and forfeitures are recognized as they occur.

Restricted stock awards are granted at the discretion of the Company. These awards are restricted as to the transfer of ownership and generally vest over the requisite service periods.

The fair value of an option award is estimated on the date of grant using the Black–Scholes option valuation model. The Black–Scholes option valuation model requires the development of assumptions that are inputs into the model. These assumptions are the value of the underlying share, the expected stock volatility, the risk–free interest rate, the expected life of the option, the dividend yield on the underlying stock and forfeitures are recognized as they occur. Expected volatility is derived from the Company's historical data over the expected option life and other appropriate factors. Risk–free interest rates are calculated based on continuously compounded risk–free rates for the appropriate term. The dividend yield is assumed to be zero as the Company has never paid or declared any cash dividends on its Common stock and does not intend to pay dividends on its Common stock in the foreseeable future. Forfeitures are recognized as they occur.

Determining the appropriate fair value model and calculating the fair value of equity–based payment awards requires the input of the subjective assumptions described above. The assumptions used in calculating the fair value of equity–based payment awards represent management's best estimates, which involve inherent uncertainties and the application of management's judgment. As a result, if factors change and the Company uses different assumptions, our equity–based compensation could be materially different in the future. The Company issues awards of equity instruments, such as stock options and restricted stock units, to employees and certain non-employee directors. Compensation expense related to these awards is based on the fair value of the underlying stock on the award date and is amortized over the service period, defined as the vesting period. The vesting period is generally one to three years. A Black-Scholes model is utilized to estimate the fair value of stock options, while the market price of the Company's common stock at the date of grant is used for restricted stock units. Compensation expense is reduced for actual forfeitures as they occur.

Loss Per Share

Basic net loss per common share is computed by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net loss per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents. For the years ended December 31, 2024 and 2023, the weighted-average number of common shares outstanding excludes common stock equivalents because their inclusion would be anti-dilutive.

The Company had the following common stock equivalents at December 31, 2024 and 2023:

	December 31,	
	2024	**2023**
Series E preferred	450	450
Series F preferred	623,600	-
Series G preferred	1,563,750	-
Series H preferred	1,477,821	-
Options	2,073,568	144,827
Warrants	26,206,856	1,972,602
Convertible notes	296,161	452,775
Totals	32,242,206	2,570,654

Recently Adopted Accounting Guidance

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of segment profit or loss. The update also requires disclosure regarding the CODM and expands the interim segment disclosure requirements. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption of ASU 2023-07 did not have a material impact on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, Debt—*Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity* (Subtopic 815-40): *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This ASU amends the guidance on convertible instruments and the derivatives scope exception for contracts in an entity's own equity, and also improves and amends the related EPS guidance for both Subtopics. ASU 2020-06 is effective for the fiscal year beginning after December 15, 2023, including interim periods within that fiscal year. The adoption of the guidance did not have a material impact on the Company's consolidated financial statements.

Management does not believe that any recently issued, but not yet effective accounting pronouncements, when adopted, will have a material effect on the accompanying consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09 – *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances income tax disclosure requirements by:

- Standardizing and disaggregating rate reconciliation categories.
- Requiring disclosure of income taxes paid by jurisdiction.

This ASU is effective for annual periods beginning after December 15, 2024, and may be applied on a prospective or retrospective basis. Early adoption is permitted.

The Company is currently assessing the impact of ASU 2023-09 on its income tax disclosures and reporting requirements.

Note 3 – Going Concern

The Company's consolidated financial statements have been prepared assuming that it will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

As reflected in the consolidated financial statements as of December 31, 2024 the Company had an accumulated deficit of $252.8 million, a net loss of $4.7 million and net cash used in operating activities of approximately $431,000 for the reporting period then ended. These factors raise substantial doubt about the Company's ability to continue as a going concern for a period of one year from the issuance of these consolidated financial statements.

The Company is attempting to further implement its business plan and generate sufficient revenues; however, its cash position may not be sufficient to support its daily operations. While the Company believes in the viability of its strategy to further implement its business plan and generate sufficient revenues and in its ability to raise additional funds by way of a public or private offering of its debt or equity securities, there can be no assurance that it will be able to do so on reasonable terms, or at all. The ability of the Company to continue as a going concern is dependent upon its ability to further implement its business plan and generate sufficient revenues and its ability to raise additional funds by way of a public or private offering.

The consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 4 – Property and Equipment

Property and equipment stated at cost, less accumulated depreciation, consisted of the following at:

	December 31, 2024	December 31, 2023
Computer Equipment	$ 466,397	$ 466,397
Furniture and Fixtures	184,524	184,524
Leasehold Improvements	47,616	47,616
	698,537	698,537
Less: Accumulated Depreciation	(680,475)	(614,394)
	$ 18,062	$ 84,143

Depreciation expense was $66,081 and $146,938 for the years ended December 31, 2024 and 2023, respectively.

Note 5 – Notes Payable

Notes payable as of December 31, 2024 and December 31, 2023 is as follows:

		Outstanding Principal as of December 31, 2024	Outstanding Principal as of December 31, 2023	Interest Rate	Maturity Date
The April 2020 PPP Loan Agreement	*	$ 198,577	$ 198,577	5 %	April 2022
The Second September 2022 Loan Agreement	*	408,625	453,625	-	December 2023
The Third September 2022 Loan Agreement		–	2,964	-	October 2023
The April 20 2023 Loan Agreement		41,213	41,213	18	April 2023
The June 30 2023 Loan Agreement		–	2,500	-	September 2023
The July 11 2023 Loan Agreement		–	276,429	10	July 2024
The July 31 2023 Loan Agreement		–	253,409	12	April 2024
The August 2023 Loan Agreement		–	38,997	-	February 2025
The September 27 2023 Loan Agreement		–	34,500	15	June 2024
The September 28 2023 Loan Agreement		–	112,274	15	June 2024
The April 5, 2024 Loan Agreement		56,250	–	15	February 2025
The May 3, 2024 Loan Agreement		48,489	–	-	May 2025
The May 31, 2024 Loan Agreement		57,000	–	15	May 2025
The August 20, 2024 Loan Agreement		14,645	–	-	February 2025
The October 18, 2024 Loan Agreement		21,586	–	-	April 2026
The December 30, 2024 Loan Agreement		117,615	–	20	March 2025
		964,000	1,414,488		
Less: Debt Discount		(16,000)	(257,361)		
Total Debt		948,000	1,157,127		
Less: Current Debt		(926,414)	(1,127,101)		
Total Long Term Debt		$ 21,586	$ 30,026		

* Note was in default as of December 31, 2024

The April 2020 PPP Loan Agreement

On April 30, 2020, the Company was granted a loan with a principal amount of $282,432 (the “Loan”), pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the Coronavirus Aid, Relief, and

Economic Security Act (the “CARES Act”), which was enacted on March 27, 2020. The Loan, which was in the form of a Note dated April 30, 2020, matures on April 30, 2022, and bears interest at a fixed rate of 1.00% per annum, payable monthly commencing on October 30, 2020. The Note may be prepaid by the Company at any time prior to maturity without payment of any premium. Funds from the Loan may only be used to retain workers and maintain payroll or make mortgage payments, lease payments and utility payments.

During each of the years ended December 31, 2024 and 2023, the Company recorded $9,929 in interest.

As of December 31, 2024, the Loan is in default, and the lender may require immediate payment of all amounts owed under the Loan or file suit and obtain judgment.

The Second September 2022 Loan Agreement

On September 22, 2022, the Company entered into a loan agreement (the “Second September 2022 Loan Agreement”) with a lender (the “First September 2022 Lender”), whereby the Second September 2022 Lender issued the Company a promissory note of $876,000 (the “Second September 2022 Note”). The Company received cash proceeds of $272,614 and rolled the remaining $303,386 of principal from the First May 2022 Loan Agreement. Pursuant to the Second September 2022 Loan Agreement, the Second September 2022 Note has a flat interest fee of $321,637, for an effective interest rate of 100%. The maturity date of the Second September 2022 Note was May 5, 2023 (the “Second September 2022 Maturity Date”). The Company is required to make weekly payments of $27,375. The Second September 2022 Note is secured by officers of the Company. On June 23, 2023, the Company and the Second September 2022 Lender executed an agreement amending the payment terms and extending the Second September 2022 Maturity Date to December 31, 2023.

During the year ended December 31, 2024, the Company paid $45,000 towards this note.

The Company recorded a $300,000 debt discount relating to an original issue discount. The debt discount was amortized over the life of the note to accretion of debt discount and issuance cost. During the year ended December 31, 2023, the Company amortized $178,694 of the discount. As of December 31, 2023, this debt discount has been fully amortized.

As of December 31, 2024, the Loan is in default.

The Third September 2022 Loan Agreement

On September 22, 2022, the Company entered into a loan agreement (the “Third September 2022 Loan Agreement”) with a lender (the “Third September 2022 Lender”), whereby the Third September 2022 Lender issued the Company a promissory note of $365,000 (the “Third September 2022 Note”). The Company received cash proceeds of $110,762 and rolled the remaining $129,053 of principal from the Second May 2022 Loan Agreement. Pursuant to the Third September 2022 Loan Agreement, the Third September 2022 Note has a flat interest fee of $139,524, for an effective interest rate of 143%. The maturity date of the Third September 2022 Note is May 5, 2023 (the “Second September 2022 Maturity Date”). The Company is required to make weekly payments of $13,036. The Third September 2022 Note is secured by officers of the Company. On June 9, 2023, the Company and the Third September 2022 Lender executed an agreement amending the payment terms and extending the Third September 2022 Maturity Date to October 12, 2023.

The Company recorded a $300,000 debt discount relating to an original issue discount. During the year ended December 31, 2023, the Company amortized $61,358 of the discount. The debt discount is fully amortized as of December 31, 2023.

During the year ended December 31, 2024, the Company paid the remaining principal balance of this note.

The April 20 2023 Loan Agreement

On April 20, 2023, the Company entered into a loan agreement (the “April 2023 Loan Agreement”) with a lender (the “April 2023 Lender”), whereby the April 2023 Lender issued the Company a promissory note of $130,000 (the

"April 2023 Note"). Pursuant to the April 2023 Loan Agreement, the April 2023 Note has an effective interest rate of 18%. The maturity date of the April 2023 Note was April 26, 2023 (the "April 2023 Maturity Date") at which time all outstanding principal, accrued and unpaid interest and other amounts due under the April 2023 Loan Agreement were due.

In May 2024, the April 2023 Lender agreed to extend the maturity date of the April 2023 Note until December 28, 2024 in exchange for warrants to purchase 75,560 shares of the Company's common stock at an exercise price of $1.75, together valued at $177,560.

The May 2024 modification of the note was accounted for as a debt modification under ASC 470-50, with no gain or loss recognized and the carrying amount of the note unchanged. The fair value of the warrants issued ($177,560) was recorded as an additional debt discount. The full amount of this debt discount was amortized during the year ended December 31, 2024.

On December 30, 2024, the Lender agreed to extend the maturity date of the April 2023 Note until March 31, 2025.

During the years ended December 31, 2024 and 2023, the Company recorded $7,521 and $7,477 in interest, respectively.

This note was outstanding as of December 31, 2024.

<u>The June 30 2023 Loan Agreement</u>

On June 30, 2023, the Company entered into a loan agreement (the "June 30 2023 Loan Agreement") with a lender (the "June 2023 Lender"), whereby the June 2023 Lender issued the Company a promissory note of $13,000 (the "June 2023 Note"). The maturity date of the May 2023 Note is September 30, 2023 (the "June 2023 Maturity Date").

The note included a $2,000 debt discount, which was amortized over the life of the note and fully amortized during the year ended December 31, 2023.

On March 14, 2024, the June 2023 Lender converted $2,500 of outstanding debt and an additional $2,000 penalty into 1,287 shares of common stock, recognizing a loss on settlement of debt of $400.

<u>The July 11, 2023 Loan Agreement</u>

On July 11, 2023, the Company entered into a loan agreement (the " July 11 2023 Loan Agreement") with a lender (the " July 11 2023 Lender"), whereby the July 2023 Lender issued the Company a promissory note of $300,000 (the "July 11 2023 Note"). The maturity date of the First July 2023 Note is July 10, 2024 (the "July 11 2023 Maturity Date").

The Company recorded a $60,000 debt discount relating to an original issue discount. The Company also recorded a 10% Guaranteed Interest (equal to $30,000) deemed earned as of the issuance date. The Principal Amount and the Guaranteed Interest was due and payable in seven equal monthly payments (each, a "Monthly Payment") of $47,142, commencing on December 11, 2023 and continuing on the 11th day of each month thereafter (each, a "Monthly Payment Date") until paid in full not later than July 11, 2024 (the "Maturity Date"). The Company also recorded an additional debt discount of $204,557 related to derivative liability treatment, which was fully amortized over the life of the note. As of December 31, 2024, the debt discount has been fully amortized with amortization of $132,279 in each of the years ended December 31, 2024 and 2023.

In the twelve months ended 2024, the Company paid back $165,000 against this note in cash.

During the year ended December 31, 2024, the Lender converted an aggregate of $217,100 of outstanding debt into 497,186 shares of the Company's common stock, resulting in a total loss on settlement of debt of $123,209.

The Company incurred $29,762 and $14,219 in interest during the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024, there was no outstanding balance on this note.

The July 31 2023 Loan Agreement

On July 31, 2023, the Company entered into a loan agreement (the " July 31 2023 Loan Agreement") with a lender (the " July 31 2023 Lender"), whereby the July 31 2023 Lender issued the Company a promissory note of $261,250 (the " July 31 2023 Note"). The maturity date of the July 31 2023 Note was April 30, 2024 (the " July 31 2023 Maturity Date").

The Company recorded a $52,250 debt discount relating to an original issue discount and debt issuance costs of $9,000, and a $140,581 debt discount relating to the issuance of warrants with the note. An additional $28,000 debt discount was recognized in the year ended December 2024, and these discounts and issuance costs were accreted over the life of the note with amortization of $144,111 and $76,720 during the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 the discounts had been fully amortized.

The Company also accrued interest at the rate of 10% per annum on the outstanding balance of the note. The Principal Amount and the Guaranteed Interest were due and payable in six equal monthly payments (each, a "Monthly Payment") of $45,416, commencing on November 30, 2023 and continuing on the last day of each month thereafter (each, a "Monthly Payment Date") until paid in full not later than April 30, 2024 (the "Maturity Date").

On July 10, 2024, the Lender converted the remaining $285,018 of outstanding debt and interest into 275,000 shares of the Company's common stock and recognized a $93,508 loss on settlement of debt.

During the twelve months ended December 31, 2024 and 2023, the Company recorded $13,105 and $ 14,687 in interest, respectively.

The August 2023 Loan Agreement

On August 23, 2023, the Company entered into a loan agreement (the "August 2023 Loan Agreement") with a lender (the "August 2023 Lender"), whereby the August 2023 Lender issued the Company a promissory note of $137,448 (the "August 2023 Note"). Pursuant to the August 2023 Loan Agreement, the August 2023 Note has a flat interest fee of $12,948. The maturity date of the August 2023 Note is February 20, 2025 (the "August 2023 Maturity Date"). The Company is required to make a minimum payment every 60 days of $15,272.

As of December 31, 2023, the Company paid $98,451 against this note. In the six months ended June 30, 2024, the Company paid $43,222 against principal and interest on this note, repaying this note in full.

The Company recorded $12,948 of debt discount, which was amortized over the life of the note to accretion of debt discount and issuance cost. During the years ended December 31, 2024 and 2023, the Company amortized $4,385 and $8,563 of the discount, respectively. As of December 31, 2024, this debt discount has been fully amortized.

The September 27 2023 Loan Agreement

On September 27, 2023, the Company entered into a loan agreement (the "September 27 2023 Loan Agreement") with a lender (the "September 27 2023 Lender"), whereby the First September 2023 Lender issued the Company a promissory note of $51,750 (the "September 27 2023 Note"). The maturity date of the First September 2023 Note was June 30, 2024 (the "September 27 2023 Maturity Date"). The Company accrued interest at the rate of 15% per annum on the outstanding balance of the note.

The Company recorded a $6,750 debt discount relating to an original issue discount and debt issuance costs of $5,000. During the years ended December 31, 2024 and 2023, the Company amortized $4,431 and $7,319 of the discount, respectively. As of December 31, 2024, this debt discount has been fully amortized.

On July 23, 2024, the Lender converted the outstanding debt on this note and the Convertible Note April 2023 Loan Agreement into a combined 171,039 shares of the Company's common stock, and received an additional 10,461 shares of common stock as consideration.

During the years ended December 31, 2024 and 2023, the Company recorded $1,775 and $2,587 in interest, respectively.

The September 28 2023 Loan Agreement

On September 28, 2023, the Company entered into a secured loan agreement (the "September 28 2023 Loan Agreement") with a lender (the "September 28 2023 Lender"), whereby the September 28 2023 Lender issued the Company a secured promissory note of $166,905 AUD or $107,221 United States Dollars. This note had an effective interest rate of 15%. The maturity date of the September 28 2023 Note was June 30, 2024 at which time all outstanding principal, accrued and unpaid interest and other amounts due under the First September 2023 Loan Agreement was due. The Company has the option to extend the Maturity date by 60 days at an interest rate of 19%. The loan is secured by the Australian research & development credit.

During the year ended December 31, 2024, the Company repaid the remaining balance against the note.

During the years ended December 31, 2024 and 2023, the Company recorded $13,587 and $4,430 in interest. respectively.

The January 26 Loan Agreement

On January 26, 2024, the Company entered into a promissory note agreement (the "January 26 Loan Agreement") with Jeremy Frommer, whereby Frommer issued the Company a promissory note in the principal amount of $15,000 (the "January 26 Note"). The maturity date of the January 26 Note was February 9, 2024. As additional consideration for entering into the January 26 Loan Agreement, the Company issued 9,000 warrants to purchase shares of the Company's common stock.

The Company repaid $15,000 in principal on February 1, 2024, and the note was fully repaid as of that date.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $5,660 to the debt instrument (38%) and $9,340 to the warrants (62%).

The Company recorded $9,340 of debt discount over the life of the note. As of December 31, 2024, this debt discount has been fully amortized.

The January 30 Loan Agreement

On January 30, 2024, the Company entered into a promissory note agreement (the "January 30 Loan Agreement") with Jeremy Frommer, whereby Frommer issued the Company a promissory note of $12,000 (the "January 30 Note"). The maturity date of the January 30 Note was February 13, 2024. As additional consideration for entering in the January 30 Loan Agreement, the Company issued 7,200 warrants of the Company's common stock. The Company repaid $12,000 in principal on February 1, 2024 and the note was fully repaid as of that date.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $5,623 to the debt instrument (47%) and $6,377 to the warrants (53%).

The Company recorded $6,377 of debt discount over the life of the note. As of December 31, 2024, this debt discount has been fully amortized.

The February 1, 2024 Loan Agreement

On February 1, 2024, the Company entered into a promissory note agreement (the "February 1, 2024 Loan Agreement") with Jeremy Frommer, whereby Frommer issued the Company a promissory note of $20,000 (the

“February 1 Note”). As additional consideration for entering in the February 1 ,2024 Loan Agreement, the Company issued 12,000 warrants of the Company’s common stock. The original maturity date of the February 1 Note was February 14, 2024.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $9,756 to the debt instrument (49%) and $10,244 to the warrants (51%).

On February 12, 2024, the Company and Frommer executed an agreement amending the payment terms to an effective interest rate of 20% per annum accruing on the date of the amendment and extending the maturity date to April 29, 2024.

On May 6, 2024, the Company and Frommer executed an agreement extending the maturity date to December 28, 2024. In exchange, Frommer received 20,859 warrants with an exercise price of $1.75. During the twelve months ended December 31, 2024, the Company repaid in full the balance of this loan and interest of $4,974.

The Company recorded a $10,769 debt discount relating to an original issue discount and debt issuance costs of $6,377, which was amortized over the life of the note. As of December 31, 2024, this debt discount has been fully amortized.

The February 5 Loan Agreement

On February 5, 2024, the Company entered into a promissory note agreement (the “February 5 Loan Agreement”) with Jeremy Frommer, whereby Frommer issued the Company a promissory note of $5,000 (the “February 5 Note”). The maturity date of the February 5 Note was February 26, 2024. As additional consideration for entering in the February 5 Loan Agreement, the Company issued 3,000 warrants of the Company’s common stock. The Company repaid $5,000 in principal on March 26, 2024. The note did not accrue interest.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $1,990 to the debt instrument (40%) and $3,010 to the warrants (60%).

The Company recorded $3,010 of debt discount over the life of the note. As of December 31, 2024, this debt discount has been fully amortized.

February 12 Loan Agreement

On February 12, 2024, the Company entered into a promissory note agreement (the “February 12 Loan Agreement”) with a lender (the “February 12 Lender”), whereby the February 12 Lender issued the Company a promissory note of $50,000. The effective interest rate of the February 12 Note is 5% per annum. The original maturity date of the February 12 Note was March 13, 2024.

On April 10, 2024, the Company and the February 12 Lender executed an agreement extending the maturity date to September 1, 2024. In exchange, February 12 Lender received 100,000 warrants with an exercise price of $4.00. The April amendment was accounted for as a debt modification in accordance with ASC 470-50. The fair value of the warrants issued in connection with this extension, totaling $265,000, was recorded as a debt discount and fully amortized to accretion of debt discount and issuance cost during the year ended December 31, 2024.

On July 19, 2024, the Company and the February 12 Lender executed an agreement extending the maturity date from September 1, 2024 to December 28, 2024.

On September 3, the February 12 Lender converted the remaining balance of the note to shares of Series G Preferred stock.

During the year ended December 31, 2024, the Company recorded $1,397 in interest.

The February 22 Loan Agreement

On February 22, 2024, the Company entered into a promissory note agreement (the "February 22 Loan Agreement") with Jeremy Frommer, whereby Frommer issued the Company a promissory note of $42,500 (the "February 22 Note"). The original maturity date of the February 22 Note was April 22, 2024. As additional consideration for entering in the February 22 Loan Agreement, the Company issued 25,500 warrants of the Company's common stock.

The Company recorded a $22,885 debt discount relating to an original issue discount, which was amortized over the life of the note to accretion of debt discount and issuance cost. The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $9,239 to the debt instrument (22%) and $33,261 to the warrants (78%). As of December 31, 2024, this debt discount has been fully amortized.

On April 20 , 2024, the Company and Frommer executed an agreement amending the payment terms to an effective interest rate of 20% per annum accruing on the date of the amendment and extending the maturity date to April 28, 2024.

On May 6, 2024, the Company and Frommer executed an agreement extending the maturity date of this note and 2 other outstanding notes to December 28, 2024. In exchange for all three extensions, Frommer received 206,537 warrants with an exercise price of $1.75 and a fair value of $521,461, of which $161,653 was allocated to this note. The amendment was accounted for as a debt modification in accordance with ASC 470-50. The fair value of the warrants issued in connection with this extension, totaling $217,799, was recorded as a debt discount and fully amortized to interest expense during the year ended December 31, 2024

On December 30, 2024, the Lender restructured the note with the Company into a new note (see *The December 30 2024 Loan Agreement*). The balance of the note at the time of restructuring was $22,622.

The Company recognized $599 as a gain on extinguishment of debt.

During the year ended December 31, 2024, this note recorded interest of $6,746.

The March 26 Loan Agreement

On March 26 2024, the Company entered into a promissory note agreement (the "March 26 Loan Agreement") with Jeremy Frommer, whereby Frommer issued the Company a promissory note of $50,000 (the "March 26 Note"). The original maturity date of the March 26 Note was April 26, 2024. As additional consideration for entering in the March 26 Loan Agreement, the Company issued 30,000 warrants of the Company's common stock.

The Company recorded a $26,923 debt discount relating to an original issue discount, which was amortized over the life of the note to accretion of debt discount and issuance cost. The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $13,000 to the debt instrument (26%) and $37,000 to the warrants (74%). As of December 31, 2024, this debt discount has been fully amortized.

On April 22, 2024, the Company and Frommer executed an agreement amending the payment terms to a default interest rate of 20% per annum and extending the maturity date to May 6, 2024.

On May 6, 2024, the Company and Frommer executed an agreement extending the maturity date of this note and 2 other outstanding notes to December 28, 2024. In exchange for all three extensions, Frommer received 206,537 warrants with an exercise price of $1.75 and a fair value of $521,461, of which $312,876 was allocated to this note. The amendment was accounted for as a debt modification in accordance with ASC 470-50. The fair value of the warrants issued in connection with this extension, was recorded as a debt discount and fully amortized to interest expense during the year ended December 31, 2024.

The Company recognized $309 as a loss on extinguishment of debt.

On December 30, 2024, the Lender restructured the note with the company into a new note and completed this note (see The December 30 2024 Loan Agreement). The balance of the note at the time of restructuring was $86,992, including interest.

During the year ended December 31, 2024, this note recorded interest of $11,760.

The April 5th, 2024 Loan Agreement

On April 5, 2024, the Company entered into a promissory note agreement (the “April 5 Loan Agreement”) with a lender (“April 5 lender”), whereby the April 5 lender issued the Company a promissory note of $56,250 (the “April 5 Note”). The original maturity date of the April 5 Note is February 15, 2025. This note has a flat interest fee of 15%.

The Company recorded a $11,250 debt discount relating to an original issue discount and debt issuance costs of $5,000. The debt discount is being accreted over the life of the note. The debt discount is $2,366 as of December 31, 2024.

On December 4, 2024, the Lender agreed to extend the note’s maturity date to March 31, 2025.

During the year ended December 31, 2024, this note recorded interest of $7,209. This note was outstanding as of December 31, 2024.

The May 3rd, 2024 Loan Agreement

On May 3, 2024, the Company entered into a promissory note agreement (the “May 3 Loan Agreement”) with a lender (“May 3 lender”), whereby the May 3 lender issued the Company a convertible promissory note of $60,000 (the “May 3rd Note”). This note does not accrue interest. The May 3 Note has a maturity date of May 3, 2025.

The Company recorded a $24,600 debt discount relating to an original issue discount and debt issuance costs of $2,400. The debt discount is being accreted over the life of the note. The debt discount is $9,099 as of December 31, 2024.

During the year ending December 31, 2024, the Company paid $38,511 in principal towards this note.

As of December 31, 2024, this note remains outstanding.

The May 6th Loan Agreement

On May 6, 2024, the Company entered into a promissory note agreement (the “May 6 Loan Agreement”) with Jeremy Frommer, whereby Frommer issued the Company a promissory note of $7,000 (the “May 6 Note”). As additional consideration for entering in the May 6 Loan Agreement, the Company issued 12,000 warrants of the Company’s common stock. The original maturity date of the May 6 Note was May 7, 2024. This note has a flat interest fee of $500.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $1,471 to the debt instrument (21%) and $5,529 to the warrants (79%).The Company recorded a $5,529 debt discount relating to the warrants, which was amortized over the life of the note to accretion of debt discount and issuance cost. As of December 31, 2024, this debt discount has been fully amortized.

The Company recognized $500 as a gain on extinguishment of debt upon the repayment of this note related to the forgiveness of the $500 interest fee.

The May 28 Loan Agreement

On May 28, 2024, the Company entered into a loan agreement (the "May 28 Loan Agreement") with a lender (the "May 28 Lender"), whereby the May 28 Lender issued the Company a promissory note of $65,944 (the "May 28 Note"). The maturity date of the May 28 Note is November 26, 2025 (the "Maturity Date"). The Company is required to make a minimum payment every 60 days of $7,327. This note did not accrue interest. This note had an original issue discount of $9,144.

The Company recorded $9,144 of debt discount over the life of the note. As of December 31, 2024, this debt discount has been fully amortized.

During the year ended December 31, 2024, the Company repaid $65,944 towards the balance of this note and $39,678 in interest.

The May 31, 2024 Loan Agreement

On May 31, 2024, the Company entered into a promissory note agreement (the "May 31 Loan Agreement") with a lender (the "May 31 Lender") whereby the May 31 Lender issued the Company a promissory note in the amount of $60,000. The Maturity Date of the note is May 31, 2025. The Company recorded debt issuance costs of $1,800 for an original issue discount. The principal of the note shall be due and payable in full on the Maturity Date.

This note has a flat interest fee of 15%. During the year ended December 31, 2024, this note accrued interest of $5,101.

The Company recorded debt issuance costs of $1,800. The debt discount is being accreted over the life of the note. The debt discount is $745 as of December 31, 2024.

During the year ended December 31, 2024, the Company repaid $3,000 towards the balance of this note.
As of December 31, 2024, the note remains outstanding.

The June 13th Loan Agreement

On June 13, 2024, the Company entered into a promissory note agreement (the "June 13 Loan Agreement") with Jeremy Frommer, whereby Frommer issued the Company a promissory note of $7,500 (the "June 13 Note"). As additional consideration for entering in the June 13 Loan Agreement, the Company issued 12,787 warrants of the Company's common stock. The original maturity date of the June 13 Note was July 13, 2024. This note has a flat interest fee of $500.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $2,118 to the debt instrument (28%) and $5,382 to the warrants (72%).

On September 20, 2024, the Company and Frommer executed an agreement extending the maturity date of this note to December 28, 2024 for no additional consideration. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On December 30, 2024, the Lender restructured the note with the company into the December 30, 2024 Loan Agreement and completed this note (see *The December 30 2024 Loan Agreement*). The balance of the note at the time of restructuring was $8,000 including interest. The Company recognized $700 as a loss on extinguishment of debt related to the payment of $1,200 in interest, which exceeded the amount of interest accrued by $700.The Company recorded $5,382 of debt discount over the life of the note. As of December 31, 2024, this debt discount has been fully amortized.

During the year ended December 31, 2024, this note recorded interest of $500.

The August 20th, 2024 Loan Agreement

On August 20, 2024, the Company entered into a loan agreement (the "August 20 Loan Agreement") with a lender (the "August 20 Lender"), whereby the August 20 Lender issued the Company a promissory note of $15,415 (the "August 20 Note"). The maturity date of the August 20 Note is February 17, 2025 (the "Maturity Date").

The Company recorded debt issuance costs of $1,615. The debt discount is being accreted over the life of the note. The debt discount is $428 as of December 31, 2024.

During the year ended December 31, 2024, the Company repaid $770 towards the balance of this note.

The October 18, 2024 Loan Agreement

On October 18, 2024, the Company entered into a loan agreement (the "October 18 Loan Agreement") with a lender (the "October 18 Lender"), whereby the October 18 Lender issued the Company a promissory note of $43,041 (the "October 18 Note"). The maturity date of the October 18 Note is April 18, 2025 (the "Maturity Date"). The Company is required to make a minimum payment every 60 days of $4,782. The note does not accrue interest.

The Company recorded debt issuance costs of $3,841. The debt discount is being accreted over the life of the note. The debt discount is $3,364 as of December 31, 2024.

During the year ended December 31, 2024, the Company repaid $21,455 towards this note.

The December 19, 2024 Loan Agreement

On December 19, 2024, the Company entered into a loan agreement (the "December 19 Loan Agreement") with a lender (the "December 19 Lender"), whereby the December 19 Lender issued the Company a promissory note of $12,060 (the "December 19 Note"). The maturity date of the December 19 Note was December 27, 2024 (the "Maturity Date"). As consideration for entering in the December 19 Loan Agreement, the Company issued 60,300 warrants of the Company's common stock. This note has a flat interest fee of $500.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $3,998 to the debt instrument (33%) and $8,062 to the warrants (67%).The Company recorded $8,062 of debt discount over the life of the note. As of December 31, 2024, this debt discount has been fully amortized. The Company recognized $500 as a gain on extinguishment of debt related to the forgiveness of the $500 interest fee.

During the year ended December 31, 2024, the Company repaid $12,060 towards this note. This note was completed as of December 31, 2024.

The December 30, 2024 Loan Agreement

On December 30, 2024, the Company entered into a Loan Agreement with Jeremy Frommer, where the Company consolidated the outstanding notes with Mr. Frommer (the February 22 Loan Agreement, the March 26 Loan Agreement, and the June 13 Loan Agreement). The Company issued the promissory note with a principal amount of $117,614, the sum of the balances of the three consolidated notes. The note has a maturity date of March 31, 2025.

The Company accrues interest at the rate of 20% per annum on the outstanding balance of the note. During the years ended December 31, 2024, this note recorded interest of $64.

As of December 31, 2024, the note remains outstanding.

Note 6 – Convertible Notes Payable

Convertible notes payable as of December 31, 2024 and December 31, 2023 is as follows:

						Warrants Granted	
Note Name	**Outstanding Principal as of December 31, 2024**	**Outstanding Principal as of December 31, 2023**	**Interest Rate**	**Conversion Price**	**Maturity Date**	**Quantity**	**Exercise Price**
The First May 2022 Convertible Note Offering	$ –	$ 495,000	18 %	$ 1,000 (*)	Nov 2022	4,000	$ 1,500 – $3,000
The Second May 2022 Convertible Note Offering	–	495,000	18	1,000 (*)	Nov 2022	4,000	$ 1,500 – $3,000
The July 2022 Convertible Note Offering	–	1,756,159	18	5.00 (*)	Mar 2023	4,300	$5
The December 2022 Convertible Loan Agreement	–	250,000	–	12.50 (*)	Apr 2023	1,125	$100
The January 2023 Convertible Loan Agreement	–	847,500	–	12.50 (*)	Jun 2023	–	–
The February 2023 Convertible Loan Agreement	–	1,387,500	–	12.50 (*)	Jun 2023	–	–
The April 2023 Loan Agreement	–	65,167	10	(*)	Apr 2024	–	–
The May 16 2023 Loan Agreement	–	213,878	10	5.00	Apr 2024	4,400	$63
The May 24 2023 Loan Agreement	–	31,146	10	(*)	Feb 2024	–	–
The June 2023 Loan Agreement	–	50,600	–	5.00 (*)	Dec 2023	173	$100
The July 2023 Loan Agreement	–	143,000	10	(*)	Jul 2024	–	–
The October 2023 Loan Agreement	–	111,111	–	8.00 (*)	Oct 2024	–	–
The March 13, 2024 Loan Agreement	1,100,000	–	10	8.50 (*)	Sep 2025	–	–
The First April 2nd Loan Agreement	105,370	–	–	2.50	Jul 2025	11,112	$5
The November 22, 2024 Loan Agreement	30,000	–	18	1.00 (*)	Jul 2025	120,000	$0.87
	1,235,370	5,846,061					
Less: Debt Discount	(19,213)	(323,887)					
Less: Debt Issuance Cost	–	–					
Total	$ 1,216,158	$ 5,535,111					

(*) As subject to adjustment as further outlined in the notes

The May 2022 Convertible Note Offering

During May of 2022, the Company conducted two closings of a private placement offering to accredited investors (including the The First May 2022 Convertible Note Offering and The Second May 2022 Convertible Note Offering, collectively "The May 2022 Offering") of units of the Company's securities by entering into subscription agreements with "accredited investors (the "May 2022 Investors") for aggregate gross proceeds of $4,000,000. The May 2022 convertible notes are convertible into shares of the Company's common stock, par value $.001 per share, at a conversion price of $1,000 per share. As additional consideration for entering in the May 2022 Offering, the Company issued 8,000 warrants of the Company's common stock. Both notes matured on November 30, 2022.

The Company recorded a $1,895,391 debt discount relating to 8,000 warrants issued to investors based on the relative fair value of each equity instrument on the dates of issuance. The Company recorded a $399,964 debt discount relating to an original issue discount and $125,300 of debt issuance costs related to fees paid to vendors relating to the offering. The debt discount was amortized over the life of the note and was fully amortized prior to December 31, 2023.

On September 2, 2022, the Company went into default on these notes. As part of the default terms the Company owed 110% of the principal outstanding and the notes accrued interest at a rate of 18%.

On September 15, 2022, the Company and May 2022 Investors agreed to forgive default interest and extend the maturity date to March 31, 2023, for a reduced conversion price of $100 for the convertible notes and warrants. Since the present value of the cash flows of the new and old debt were more than 10% different, the Company used extinguishment accounting. As part of the agreement, the Company recognized $1,083,684 as a loss on extinguishment of debt due to the remaining debt discount and recognized $331,861 as a gain on extinguishment of debt due to the forgiveness of interest. The Company also recognized an additional $75,610 of debt discount from the change in relative fair value on the warrants, which was fully amortized in 2023.

On March 13, 2024, the Company entered into a separate restructuring agreement with the remaining May 2022 Investors, converting the principal balances into the March 13 Loan Agreement and recognizing a $148,907 gain on settlement of debt for each note, or a total gain of $297,814, related to the forgiveness of interest.

The July 2022 Convertible Note Offering

During July of 2022, the Company conducted multiple closings of a private placement offering to 10 accredited investors (the "July 2022 Convertible Note Offering") of units of the Company's securities by entering into subscription agreements with "accredited investors" (the "July 2022 Investors") for aggregate gross proceeds of $2,150,000. The July 2022 convertible notes are convertible into shares of the Company's common stock, par value $.001 per share at a conversion price of $1,000 per share. As additional consideration for entering in the July 2022 Convertible Note Offering, the Company issued 4,300 warrants of the Company's common stock. The July 2022 Convertible Note matures on November 30, 2022.

The Company recorded a $863,792 debt discount relating to 4,300 warrants issued to investors based on the relative fair value of each equity instrument on the dates of issuance. The Company recorded a $214,981 debt discount relating to an original issue discount. The debt discount was amortized over the life of the note.

On September 2, 2022, the Company went into default on these notes. As part of the default terms the Company owes 110% of the principal outstanding and the notes accrue interest at a rate of 18%.

On September 15, 2022, the Company and the July Investors agreed to forgive default interest and extend the maturity date to March 31, 2023, for a reduced conversion price of $100 for the convertible notes and warrants. Since the present value of the cash flows of the new and old debt were more than 10% different, the Company used extinguishment accounting. As part of the agreement the Company recognized $339,594 as loss on extinguishment of debt due to the remaining debt discount and recognized $230,162 as a gain on extinguishment of debt due to the forgiveness of interest.

During the year ended December 31, 2023, the Company repaid $1,785,686 in principal in cash and investors converted $259,285 in principal into shares of the Company's common stock.

During the year ended December 31, 2024, all July 2022 Investors converted all outstanding note amounts into the Company's Preferred Series F stock. The Company recognized a $305,136 gain on settlement of debt. During the year ended December 31, 2024, the notes collectively accrued $74,469 in interest.

The December 2022 Convertible Loan Agreement

On December 12, 2022, the Company entered into a loan agreement (the "December 2022 Loan Agreement") with a lender (the "December 2022 Lender"), whereby the December 2022 Lender issued the Company a promissory note of $750,000 (the "December 2022 Note"). Pursuant to the December 2022 Loan Agreement. The maturity date of the December 2022 Note is April 24, 2023 (the "Third October 2022 Maturity Date").

The Second October 2022 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to $100.

The Company recorded a $241,773 debt discount relating to an original issue discount and $508,227 relating to the beneficial conversion feature. The debt discount is being amortized over the life of the note. The Company amortized $642,857 during the year ended December 31, 2023.

During the year ended December 31, 2023, the December 2022 Lender converted $500,000 into 5,000 shares of the Company's common stock and recorded $7,397 of interest.

On October 6, 2023, the Company entered into a restructuring agreement with the December 2022 Lender whereby the maturity date was extended to February 28, 2024 And the conversion price was lowered to $12.50.

On February 12, 2024, the December 2022 Lender converted $250,000 of this note into the Company's Preferred Series F stock, completing the note.

During the year ended December 31, 2024, the note recorded $2,671 in interest.The Company recorded $27,603 as a gain on extinguishment of debt related to the forgiveness of all accrued interest at the time of conversion.

The January 2023 Loan Agreement

On January 13, 2023, the Company entered into a loan agreement (the "January 2023 Loan Agreement") with a lender (the "January 2023 Lender"), whereby the January 2023 Lender issued the Company a promissory note of $847,500 (the "January 2023 Note"). The maturity date of the January 2023 Note is June 13, 2023 (the "January 2023 Maturity Date").

The January 2023 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to $100.

The Company recorded a $847,500 debt discount relating to a $97,500 original issue discount and $750,000 relating to the fair value of the embedded derivative components of the note. The debt discount was being accreted over the life of the note to accretion of debt discount and issuance cost. The Company expensed $847,500 in the year ending December 31, 2023 as a result of the amortization of the debt discount..

On October 6, 2023, the Company entered into a restructuring agreement with the January 2023 Lender whereby the maturity date was extended to February 28, 2024 and the conversion price was lowered to $12.50.

On February 12, 2024, the December 2022 Lender converted $750,000 of this note into the Company's Preferred Series F stock, completing the note.

The Company recorded $97,500 as a gain on extinguishment of debt relating to the forgiveness of the original issuance discount upon conversion.

The February 2023 Loan Agreement

On February 1, 2023, the Company entered into a loan agreement (the "February 2023 Loan Agreement") with a lender (the "February 2023 Lender"), whereby the February 2023 Lender issued the Company a promissory note of $1,387,500 (the "February 2023 Note"). The maturity date of the February 2023 Note was August 1, 2023 (the "February 2023 Maturity Date").

The February 2023 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to $100.

The Company recorded a $1,387,500 debt discount relating to a $137,500 original issue discount and $1,250,000 relating to the fair value of embedded derivative components of the note. The debt discount is being accreted over the life of the note to accretion of debt discount and issuance cost. The Company expensed $1,387,500 in 2023 as a result of the amortization of the debt discount.

On October 6, 2023, the Company entered into a restructuring agreement with the February 2023 Lender whereby the maturity date was extended to February 28, 2024.

On February 12, 2024, the December 2022 Lender converted $1,250,000 of this note into the Company's Preferred Series F stock, completing the note.

The Company recorded $137,500 as a gain on extinguishment of debt relating to the forgiveness of the original issuance discount upon conversion.

The April 2023 Loan Agreement

On April 24, 2023, the Company entered into a loan agreement (the "April 24 2023 Loan Agreement") with a lender (the "April 24 2023 Lender"), whereby the April 24 2023 Lender issued the Company a promissory note of $109,500 (the "April 24 2023 Note"). Pursuant to the April 24 2023 Loan Agreement, the April 24 2023 Note has an interest rate of 10%. The maturity date of the April 2023 Note is April 24, 2024 (the "April 24 2023 Maturity Date").

On October 21, 2023, the April 2023 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to 65% of the lowest trading price of the Company's common stock on the ten-trading day immediately preceding the date of the respective conversion. The Company recorded a $88,065 debt discount relating to a $5,000 original issue discount and $83,065 relating to the fair value of embedded derivative components of the note. The debt discount is being accreted over the life of the note to accretion of debt discount and issuance cost. The Company expensed $58,710 during the years ended December 31, 2024 and 2023, respectively, as a result of the amortization of the debt discount.

On July 23, 2024, the Lender converted the remainder of this note and the September 27 2023 Note into a combined 171,039 shares of the Company's common stock, and received an additional 10,461 shares of common stock as consideration.

During the year ended December 31, 2024, the note accrued $3,624 in interest. The debt discount is fully amortized as of December 31, 2024. The Company recorded $77,631 as a loss on extinguishment of debt related to the value of common stock issued for conversion exceeding the remaining note value.

The May 16 2023 Loan Agreement

On May 16, 2023, the Company entered into a loan agreement (the "First May 2023 Loan Agreement") with a lender (the "First May 2023 Lender"), whereby the First May 2023 Lender issued the Company a promissory note of $275,000 (the "First May 2023 Note"). Pursuant to the First May 2023 Loan Agreement, the First May 2023 Note has an interest rate of 10%. The maturity date of the First May 2023 Note is May 16, 2024 (the "First May 2023 Maturity Date"). As additional consideration for entering in the First May 2022 Loan Agreement, the Company issued 4,400 warrants of the Company's common stock with a relative fair value of $90,349 and 750 restricted shares of the Company's common stock with a relative fair value of $16,090.

The First May 2023 Note was convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") at a price of $37.50 per share.

The Company recorded a $275,000 debt discount relating to a $60,000 original issue discount and $215,000 relating to the fair value of embedded derivative components of the note. The debt discount is being accreted over the life of the note to accretion of debt discount and issuance cost. In the years ended December 31, 2024 and 2023, the Company expensed $183,333 and $91,667, respectively, as a result of the amortization of the debt discount.

On July 2, 2024, the Lender converted the remaining $278,178 of outstanding debt and interest into 231,815 shares of the Company's common stock.

During the year ended December 31, 2024, the note recorded $9,890 in interest. The debt discount is fully amortized as of December 31, 2024. The Company recorded $37,158 as a loss on extinguishment of debt related to the value of interest paid via conversion exceeding the amount previously accrued.

The May 24 2023 Loan Agreement

On May 24, 2023, the Company entered into a loan agreement (the "May 24 2023 Loan Agreement") with a lender (the "May 24 2023 Lender"), whereby the Second May 2023 Lender issued the Company a promissory note of $86,250 (the "May 24 2023 Note"). Pursuant to the Second May 2023 Loan Agreement, the Second May 2023 Note has an interest rate of 10%. The maturity date of the Second May 2023 Note is February 23, 2024 (the "May 24 2023 Maturity Date"). Beginning June 30, 2023, the Company is required to make 9 monthly payments of $11,021.

At any time following an event of default, the Second May 2023 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to 61% of the lowest trading price of the Company's common stock in the twenty-trading day immediately preceding the date of the respective conversion.

The Company recorded a $61,363 debt discount relating to an $11,250 original issue discount and $50,113 relating to the fair value of embedded derivative components of the note. The debt discount is being accreted over the life of the note to accretion of debt discount and issuance cost. The Company expensed $13,636 in 2024 and $61,363 in 2023 as a result of the amortization of the debt discount.

During the year ended December 31, 2024, the note recorded $811 in interest. The Company recorded $976 as a gain on extinguishment of debt due to the value of interest paid being less than the amount previously accrued. During the year ended December 31, 2024, the Company repaid this note in full.

The June 23 2023 Loan Agreement

On June 23, 2023, the Company entered into a loan agreement (the "June 2023 Loan Agreement") with Jeremy Frommer, the Company's CEO, whereby Mr. Frommer issued the Company a promissory note of $86,100 (the "June 2023 Note"). Pursuant to the June 2023 Loan Agreement, the June 2023 Note has an effective interest rate of 18%. The maturity date of the June 2023 Note is December 23, 2023 (the "June 2023 Maturity Date") at which time all outstanding principal, accrued and unpaid interest and other amounts due under the June 2023 Loan Agreement were due. The June 2023 Note is convertible into the Company's common stock at a price of $5.00 per share. Mr. Frommer was also issued 173 warrants with an exercise price of $20 and a relative fair value of $3,076. See Note 9 – Stockholders' Equity for further detail on warrant issuances. During the year ended December 31, 2023, the Company repaid $35,000 in principal.

The Company recorded a $3,076 debt discount relating to an original issue discount, which was fully amortized during the year ended December 31, 2023..

During the year ended December 31, 2024, the Company repaid this note in full. The Company recorded $3,158 as a loss on extinguishment of debt due to the value of interest paid being less than the amount previously accrued.

The July 2023 Loan Agreement

On July 27, 2023, the Company entered into a loan agreement (the "July 2023 Loan Agreement") with a lender (the "July 2023 Lender"), whereby the July 2023 Lender issued the Company a promissory note of $143,000 (the "July 2023 Note"). Pursuant to the July 2023 Loan Agreement, the July 2023 Note has an interest rate of 10%. The maturity date of the July 2023 Note is July 24, 2024 (the "July 2023 Maturity Date").

On October 21, 2023, the July 2023 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to 65% of the lowest trading price of the Company's common stock on the ten-trading day immediately preceding the date of the respective conversion.

The Company recorded a $143,000 debt discount relating to the fair value of embedded derivative components of the note. The debt discount is being accreted over the life of the note to accretion of debt discount and issuance cost. The Company expensed $83,417 in 2024 and $59,583 in 2023 as a result of the amortization of the debt discount..

On July 23, 2024, the Lender converted the remaining $143,000 of outstanding debt on this note and one other outstanding note into a combined 171,039 shares of the Company's common stock, and received an additional 10,461 shares of common stock as consideration.

During the year ended December 31, 2024, the note accrued $627 in interest. The debt discount is fully amortized as of December 31, 2024. The Company recorded $2,932 as a loss on extinguishment of debt related to the difference between the value of common stock issued for conversion and the remaining note value.

The October 2023 Loan Agreement

On October 31, 2023, the Company entered into a loan agreement (the "October 2023 Loan Agreement") with a lender (the "October 2023 Lender") whereby the October 2023 Lender issued the Company a promissory note of $111,111 (the "October 2023 Note"). The maturity date of the October 2023 Note is October 31, 2024 (the "October 2023 Maturity Date").

The Company recorded a $111,111 debt discount relating to an original issue discount, issuance costs, and derivative liability. The debt discount is being accreted over the life of the note to accretion of debt discount and issuance cost. The Company expensed $92,593 in 2024 and $18,519 in 2023 as a result of the amortization of the debt discount.

During the three months ended March 31, 2024, the October 2023 lender converted $35,860 of the amounts owed under the note into the Company's common stock and the Company accrued $2,740 in interest.

On July 29, 2024, the October 2023 lender converted the remaining $98,309 of outstanding debt and interest to 81,924 shares of the Company's common stock.

During the year ended December 31, 2024, the note recorded $4,330 in interest. The Company recorded $21,042 as a loss on extinguishment of debt due to the value of interest paid being less than the amount previously accrued.

The February 20, 2024 Loan Agreement

On February 20, 2024, the Company entered into a promissory note agreement (the "February 20 Loan Agreement") with a lender (the "February 20 Lender"), whereby the February 20 Lender issued the Company a promissory note of $50,000. The interest rate of the February 20 Note is 5%. The maturity date of the February 20 Note is August 20, 2024. As additional consideration for entering in the February 20 Loan Agreement, the Company issued 16,667 warrants of the Company's common stock. The February 20 Loan Agreement is convertible into the Company's common stock at a price of $3.00 per share.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $15,792 to the debt instrument (32%) and $34,208 to the warrants

(68%). The Company recorded $34,208 of debt discount relating to the issuance of warrants, which was amortized over the life of the note to accretion of debt discount. The debt discount is fully amortized as of December 31, 2024.

On July 19, 2024, the Company and the February 20 Lender executed an agreement extending the maturity date from August 30, 2024 to December 31, 2024 for no additional consideration. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On September 3, the February 20 Lender converted the total balance of the note to shares of Series G Preferred stock. The Company recognized $1,342 as a gain on extinguishment of debt due to the fair value of shares issued exceeding the remaining note value.

During the year ended December 31, 2024, the note recorded $1,342 in interest.

The March 11 Loan Agreement

On March 11, 2024, the Company entered into a convertible note agreement (the "March 11 Loan Agreement") with a lender (the "March 11 Lender"), whereby the March 11 Lender issued the Company a convertible promissory note $100,000. The interest rate of the March 11 Note is 5%. The maturity date of the March 11 Note is July 11, 2024. As additional consideration for entering in the March 11 Loan Agreement, the Company issued 20,000 warrants of the Company's common stock. The March 11 Loan Agreement is convertible into the Company's common stock at a price of $3.00 per share.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $45,461 to the debt instrument (45%) and $54,539 to the warrants (55%). The Company accreted $54,539 of debt discount relating to an original issue discount, which was amortized over the life of the note to accretion of debt discount. The debt discount is fully amortized as of December 31, 2024.

On July 19, 2024, the Company and the March 11 Lender executed an agreement extending the maturity date from July 11, 2024 to December 28, 2024 for no additional consideration. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On September 3, 2024 the March 11 Lender converted the balance of the note to shares of Series G Preferred stock. During the year ended December 31, 2024, the note recorded $2,411 in interest. The Company recorded $2,411 as a gain on extinguishment of debt due to the remaining value of the note exceeding the value of the shares issued for conversion.

The March 13 Loan Agreement

On March 13, 2024, the Company entered into a restructuring agreement with two of the remaining holders of the May 2022 Convertible Notes (the "First March 13 Loan Agreement"). As part of the agreement, the principal balance of the notes, each $495,000, was combined into a single note and increased to $1,100,000 and the conversion price was reduced to $8.50 per share. The notes accrue interest at a rate of 10% per annum for the first 12 months following closing and 15% thereafter, with interest payable monthly in cash beginning April 15, 2024. The maturity date was extended to 18 months from the date of closing.

As additional consideration for the exchange, the Company cancelled all Series C and Series D Warrants held by the noteholders and issued preferred shares convertible into 30,000 shares of the Company's common stock. The Company also granted the noteholders a first-priority security interest in all of its assets and those of its subsidiaries.

Since the present value of the cash flows of the new and old debt were more than 10% different, the Company used extinguishment accounting under ASC 470-50. As part of the agreement, the Company recognized a $110,000 loss on extinguishment of debt due to the additional principal and a $148,907 gain on extinguishment of debt due to the forgiveness of accrued interest.

During the year ended December 31, 2024, the note recorded $88,301 in interest.

The March 22 Loan Agreement

On March 22, 2024, the Company entered into a convertible note agreement (the “March 22 Loan Agreement”) with a lender (the “March 22 Lender”), whereby the March 22 Lender issued the Company a convertible promissory note $75,000. The interest rate of the March 22 Note is 5%. The maturity date of the March 22 Note is July 22, 2024. As additional consideration for entering in the March 22 Loan Agreement, the Company issued 15,000 warrants of the Company’s common stock. The March 22 Loan Agreement is convertible into the Company’s common stock at a price of $2.75 per share.

On July 19, 2024, the Company and the March 22 Lender executed an agreement extending the maturity date from July 22, 2024 to December 28, 2024 for no additional consideration. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On September 3, the March 22 Lender converted the remaining balance of the note to shares of Series G Preferred stock. The Company recorded $12,069 as a gain on extinguishment of debt related to the forgiveness of interest at the time of conversion. .

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $34,096 to the debt instrument (45%) and $40,904 to the warrants (55%). The Company recorded $40,904 of debt discount relating to the warrants, which was amortized over the life of the note to accretion of debt discount. The debt discount is fully amortized as of December 31, 2024. During the year ended December 31, 2024, the note recorded $12,069 in interest.

The First April 2nd Loan Agreement

On April 2, 2024, the Company entered into a loan agreement (the “First April 2 Loan Agreement”) with a lender (the “First April 2 Lender”), whereby the First April 2 Lender issued the Company a promissory note of $55,556 (the “First April 2 Note”). The maturity date of the First April 2 Note is October 2, 2024 (the “Maturity Date”). The First April 2 Note is convertible into shares of the Company’s common stock, par value $0.001 per share (“Conversion Shares”) equal to $2.50. As additional consideration for entering in the First April 2 Loan Agreement, the Company issued 11,112 warrants of the Company’s common stock. The Company recorded a $5,556 debt discount relating to an original issue discount. The debt discount is being accreted over the life of the note to accretion of debt discount and issuance cost.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $31,210 to the debt instrument (56%) and $24,346 to the warrants (44%). The Company recorded $14,951 of debt discount relating to an original issue discount, which was amortized over the life of the note to accretion of debt discount and issuance cost. The debt discount is fully amortized as of December 31, 2024.

On October 15, 2024 the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to April 2, 2025. As consideration for the exchange, the Company agreed to increase the principal to $108,970, which was inclusive of all penalty principal additions and original issue discounts. The amendment was accounted for as a debt modification in accordance with ASC 470-50. As part of the agreement, the Company is required to make monthly payments of $1,800 towards the balance of the note. During the twelve months ended December 31, 2024, the Company paid $3,600 towards this note.

This note was outstanding as of December 31, 2024.

The Second April 2nd Loan Agreement

On April 2, 2024, the Company entered into a loan agreement (the “Second April 2 Loan Agreement”) with a lender (the “Second April 2 Lender”), whereby the Second April 2 Lender issued the Company a promissory note of $27,778 (the “Second April 2 Note”). The maturity date of the Second April 2 Note is October 2, 2024 (the “Maturity Date”). The Second April 2 Note is convertible into shares of the Company’s common stock, par value

$0.001 per share ("Conversion Shares") equal to $2.50. The Company recorded a $2,778 debt discount relating to an original issue discount.

On November 21, 2024, the Lender converted the balance of the note to shares of Series G Preferred stock.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $15,605 to the debt instrument (56%) and $12,173 to the warrants (44%). The Company recorded $14,951 of debt discount and the original discount, which was amortized over the life of the note to accretion of debt discount and issuance cost. The debt discount is fully amortized as of December 31, 2024.

The Third April 2nd Loan Agreement

On April 2, 2024, the Company entered into a loan agreement (the "Third April 2 Loan Agreement") with a lender (the "Second April 2 Lender"), whereby the Second April 2 Lender issued the Company a promissory note of $27,778 (the "Second April 2 Note"). The maturity date of the Second April 2 Note is October 2, 2024 (the "Maturity Date"). The Second April 2 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to $2.50. The Company recorded a $2,778 debt discount relating to an original issue discount.

On August 29, 2024, the Second April 2 Lender converted the remaining balance of the note to shares of Series G Preferred stock.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $15,605 to the debt instrument (56%) and $12,173 to the warrants (44%). The Company recorded $14,951 of debt discount relating to the warrants and the original issue discount, which was amortized over the life of the note to accretion of debt discount and issuance cost. The debt discount is fully amortized as of December 31, 2024.

The Fourth April 2nd Loan Agreement

On April 2, 2024, the Company entered into a loan agreement (the "Fourth April 2 Loan Agreement") with a lender (the "Second April 2 Lender"), whereby the Second April 2 Lender issued the Company a promissory note of $27,778 (the "Second April 2 Note"). The maturity date of the Second April 2 Note is October 2, 2024 (the "Maturity Date"). The Second April 2 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to $2.50. The Company recorded a $2,778 debt discount relating to an original issue discount.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $15,605 to the debt instrument (56%) and $12,173 to the warrants (44%). The Company recorded $14,951 of debt discount relating to an original issue discount and the warrants, which was amortized over the life of the note to accretion of debt discount and issuance cost. The debt discount is fully amortized as of December 31, 2024.

On August 27, 2024, the Third April 2 Lender converted the balance of the note to shares of Series G Preferred stock.

The April 12th Loan Agreement

On April 12, 2024, the Company entered into a promissory note agreement (the "April 12 Loan Agreement") with a lender ("April 12 lender"), whereby the April 12 lender issued the Company a convertible promissory note of $50,000 (the "April 12 Note"). The April 12 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to $2.50. As additional consideration for entering in the April 12th Loan Agreement, the Company issued 40,000 warrants of the Company's common stock. The original maturity date of the April 12 Note was August 12, 2024. On July 19, 2024, the Lender agreed to extend the maturity date to December 31, 2024. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $19,009 to the debt instrument (38%) and $30,991 to the warrants (62%). The Company recorded $30,991 of debt discount, which was amortized over the life of the note to accretion of debt discount and issuance cost. The debt discount is fully amortized as of December 31, 2024. During the year ended December 31, 2024, the note recorded $3,603 in interest.

On September 3, the April 12th Lender converted the balance of the note to shares of Series G Preferred stock.

The November 22nd Loan Agreement

On November 22, 2024, the Company entered into a promissory note agreement (the "November 22 Loan Agreement") with a lender ("November 22 lender"), whereby the November 22 lender issued the Company a convertible promissory note of $30,000 (the "November 22 Note") with an original issuance discount of $5,000. The November 22 Note is convertible into shares of the Company's common stock, par value $0.001 per share ("Conversion Shares") equal to $1.00, or the lesser of and the lowest per-share amount of any financing consummated after the date of the Agreement. As additional consideration for entering in the November 22 Loan Agreement, the Company issued 120,000 warrants of the Company's common stock. The original maturity date of the November 22 Note is March 22, 2025.

The Company accounted for the issuance of the warrants and the note using the relative fair value method. The total relative fair value was allocated as follows: $6,537 to the debt instrument (22%) and $24,463 to the warrants (78%). During the year ended December 31, 2024, the Company recorded a $29,463 debt discount relating to an original issue discount and the issuance of warrants, which is being amortized over the life of the note to accretion of debt discount and issuance cost. As of December 31, 2024, the debt discount was $19,213. During the year ended December 31, 2024, the note recorded $577 in interest.

As of December 31, 2024, the note remains outstanding.

Note 7 – Related Party

Officer compensation

During the years ended December 31, 2024 and 2023, the Company paid $153,004 and $166,018, respectively for living expenses for officers of the Company under general and administrative expenses.

Note 8 – Derivative Liabilities

The Company has identified derivative instruments arising from convertible notes that have an option to convert at a variable number of shares in the Company's convertible notes payable during the year ended December 31, 2023. For the terms of the conversion features see Note 6. The Company had no derivative assets measured at fair value on a recurring basis as of December 31, 2024.

The Company utilizes a Monte Carlo simulation model for the make whole feature in the Company's outstanding Equity Line of Credit and for convertible notes that have an option to convert at a variable number of shares to compute the fair value of the derivative and to mark to market the fair value of the derivative at each balance sheet date. The inputs utilized in the application of the Monte Carlo model included a starting stock price, an expected term of each debenture remaining from the valuation date to maturity, an estimated volatility, drift, and a risk-free rate. The Company records the change in the fair value of the derivative as other income or expense in the consolidated statements of operations and comprehensive loss.

Risk-free interest rate: The Company uses the risk-free interest rate of a U.S. Treasury Note adjusted to be on a continuous return basis to align with the Monte Carlo simulation model and binomial model.

Dividend yield: The Company uses a 0% expected dividend yield as the Company has not paid dividends to date and does not anticipate declaring dividends in the near future.

Volatility: The Company calculates the expected volatility based on the company's historical stock prices with a look back period commensurate with the period to maturity.

Expected term: The Company's remaining term is based on the remaining contractual maturity of the convertible notes.

The following are the changes in the derivative liabilities during the years ended December 31, 2024 and 2023.

	Years Ended December 31, 2024 and 2023			
	Level 1	Level 2	Level 3	Total
Derivative liabilities as January 1, 2023	$ -	$ -	$ -	$ -
Addition	-	-	12,580,708	12,580,708
Changes in fair value	-	-	(4,744,187)	(4,744,187)
Extinguishment	-	-	-	-
Derivative liabilities as December 31, 2023	-	-	$ 7,836,521	$ 7,836,521
Addition	-	-	-	-
Changes in fair value	-	-	6,370,621	6,370,621
Extinguishment	-	-	1,465,900	1,465,900
Derivative liabilities as December 31, 2024	$ -	$ -	$ -	$ -

Note 9 – Stockholders' Equity

Shares Authorized

The Company is authorized to issue up to one billion, five hundred and twenty million (1,520,000,000) shares of capital stock, of which one billion five hundred million (1,500,000,000) shares are designated as common stock, par value $0.001 per share, and twenty million (20,000,000) are designated as preferred stock, par value $0.001 per share.

Equity Line of Credit

On October 20, 2022, the Company entered into a common stock purchase agreement (the "Equity Line of Credit") with an otherwise unaffiliated third party (the "Investor"). Pursuant to the terms of the Equity Line of Credit, for a period of thirty-six (36) months commencing on the trading day immediately following the date of effectiveness of the Registration Statement, the Investor can purchase up to $15,000,000 of the Company's common stock, par value $0.001 per share, pursuant to drawdown notices, covering the registrable securities. The purchase price of the shares under the Equity Line of Credit is equal to 82% of the lowest volume weighted average price (VWAP) during the last ten trading days after the Company delivers to the Investor a put notice or drawdown notice in writing requiring Investor to purchase shares of the Company, subject to the terms of the Equity Line of Credit.

Preferred Stock

Series E Convertible Preferred Stock

The Company has designated 8,000 shares of Series E Convertible Preferred stock and has 450 shares issued and outstanding as of December 31, 2023.

The shares of Series E Preferred Stock have a stated value of $1,000 per share and are convertible into Common Stock at the election of the holder of the Series E Preferred Stock, at any time following the Original Issue Date at a price of $2,060 per share, subject to adjustment. Each holder of Series E Preferred Stock shall be entitled to receive, with respect to each share of Series E Preferred Stock then outstanding and held by such holder, dividends on an as-converted basis in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock.

The holders of Series E Preferred Stock shall be paid pari passu with the holders of Common Stock with respect to payment of dividends and rights upon liquidation and shall have no voting rights. In addition, as further described in the Series E Designation, as long as any of the shares of Series E Preferred Stock are outstanding, the Company shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of Series E Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series E Preferred Stock or alter or amend this Series E Designation, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of the Series E Preferred Stock, (c) increase the number of authorized shares of Series E Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

Each share of Series E Preferred Stock shall be convertible, at any time and from time to time at the option of the holder of such shares, into that number of shares of Common Stock determined by dividing the Series E Stated Value by the Conversion Price, subject to certain beneficial ownership limitations.

During the years ended December 31, 2024 and 2023, investors converted 0 shares of the Company's Series E Convertible Preferred Stock into shares of the Company's common stock.

Series F Convertible Preferred Stock

The Company has designated 5,500,000 shares of Series F Convertible Preferred stock and has 3,088 shares issued and outstanding as of December 31, 2024.

The shares of Series F Preferred Stock have a stated value of $1,000 per share and are convertible into Common Stock at the election of the holder of the Series F Preferred Stock, at any time following the Original Issue Date at a price of $5.00 per share, subject to adjustment. Each holder of Series F Preferred Stock shall be entitled to receive, with respect to each share of Series F Preferred Stock then outstanding and held by such holder, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock.

The Holder shall be entitled to vote on an as-converted basis (subject to the Beneficial Ownership Limitation), together with the holders of Common Stock, with respect to any question upon which the holders of Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the Holders and the holders of Common Stock shall vote together and not as separate classes. Moreover, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

During the year ended December 31, 2024, investors were issued 3,939 shares of Series F Preferred stock for the conversion of $3,930,001 in outstanding notes for a loss on settlement of debt of $3,589,203 and 3,774 shares of Series F Preferred stock for the exchange of 1,501,353 warrants, resulting in an inducement expense of $1,441,908.

During the year ended December 31, 2024, investors were issued 150 shares of Series F Preferred stock in exchange for 1,800 warrants with an exercise price of $480 as part of the restructuring of a previously outstanding note payable. See *The March 13 Loan Agreement* for further details on the restructuring.

Between March 14, 2024 and March 20, 2024, 11 investors converted 1,802 shares of Preferred Series F stock into 360,400 shares of common stock.
Between June 25 and June 27, 2024, 6 investors converted 2,713 shares of Series F Preferred into 542,600 shares of common stock.

On July 25, 2024, the Company issued 100,000 shares of common stock for the conversion of 500 shares of Series F preferred stock to 2 investors.

Between July 31, 2024 and August 1, 2024, the Company issued 61,000 shares of common stock for the conversion of 305 shares of preferred series F stock to 3 investors.

On September 30, 2024, 2 investors rescinded a conversion of 575 shares of Preferred Series F stock, causing the cancellation of 115,000 shares of common stock and the re-issuance of 575 shares of Preferred Series F stock.

Series G Convertible Preferred Stock

The Company has designated 500,000 shares of Series G Convertible Preferred stock and has 1,904 shares issued and outstanding as of December 31, 2024.

The shares of Series G Preferred Stock have a stated value of $750 per share and are convertible into Common Stock at the election of the holder of the Series G Preferred Stock, at any time following the Original Issue Date at a price of $1.00 per share, subject to adjustment. Each holder of Series G Preferred Stock shall be entitled to receive, with respect to each share of Series G Preferred Stock then outstanding and held by such holder, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock.

The Holder shall be entitled to vote on an as-converted basis (subject to the Beneficial Ownership Limitation), together with the holders of Common Stock, with respect to any question upon which the holders of Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the Holders and the holders of Common Stock shall vote together and not as separate classes. Moreover, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing. The “Beneficial Ownership Limitation” shall be 4.99% (or, upon election by a Holder prior to the issuance of any shares of Preferred Stock, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Preferred Stock held by the applicable Holder.

During the year ended December 31, 2024, investors were issued 284 shares of Series G Preferred stock for gross proceeds of $210,000. As additional incentive, the Company issued 210,500 warrants with an exercise price of $1.00 and a fair value of $152,742.

During the year ended December 31, 2024, the Company issued 644 shares of Series G Preferred with a fair value of $355,305 for the conversion of $408,334 in notes payable, resulting in a gain on settlement of debt of $76,429. Additionally, the Company issued 48 shares of Series G Preferred in exchange for the cancellation of 71,230 warrants, resulting in an inducement expense of $23,400.

Additionally, on August 27, 2024, 134 shares of Series G Preferred were issued to a consultant of the company as compensation for services rendered at a value of $76,380.

On November 25, 2024, the Company entered into agreements with 2 vendors to settle a total of $665,620 in accounts payable for 437,347 shares of common stock with a fair value of $362,998 and 975 shares of Series G Preferred with a fair value of $606,938. This resulted in a loss on settlement of debt of $304,316.

Series H Convertible Preferred Stock

The Company has designated 50,000 shares of Series H Convertible Preferred stock and has 3,798 shares issued and outstanding as of December 31, 2024.

The shares of Series H Preferred Stock have a stated value of $100 per share and are convertible into Common Stock at the election of the holder of the Series H Preferred Stock, at any time following the Original Issue Date at a price of $0.257 per share, subject to adjustment. Each holder of Series H Preferred Stock shall be entitled to receive, with respect to each share of Series H Preferred Stock then outstanding and held by such holder, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock.

The Holder shall be entitled to vote on an as-converted basis (subject to the Beneficial Ownership Limitation), together with the holders of Common Stock, with respect to any question upon which the holders of Common Stock have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the Holders and the holders of Common Stock shall vote together and not as separate classes. Moreover, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (b) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing. The “Beneficial Ownership Limitation” shall be 4.99% (or, upon election by a Holder prior to the issuance of any shares of Preferred Stock, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Preferred Stock held by the applicable Holder.

During the year ended December 31, 2024, investors were issued 3,798 shares of Series H Preferred stock for the conversion of outstanding payroll and payables to Key Drivers of the Company. See *Shares issued for settlement of compensation to employees and consultants* for further details regarding these conversions.

Common Stock

<u>*Sale of minority interest in OG Collection Inc.*</u>

On February 1, 2023, an investor entered into a Subscription Agreement whereby it purchased from OG Collection, Inc., whereby he purchased, 50,000 shares of common stock of OG for a purchase price of $250,000, and, in connection therewith OG Collection, Inc., the Company, and the Investor entered into a Shareholder Agreement.

<u>*Sale of minority interest via Regulation CF in Vocal, Inc.*</u>

On August 18, 2023, The Company commenced a Regulation CF offering to raise funds at the subsidiary level by issuing convertible preferred stock in Vocal, Inc., a wholly-owned subsidiary of Creatd, Inc. As of December 31, 2023, the Company had sold 10,040 shares of preferred stock for net proceeds of $65,804. In the year ended December 31, 2024, the Company sold an additional 2,164 shares for net proceeds of $18,986. The offering closed in February 2024, with a total of 12,204 shares sold. Prior to this offering, a total of 100,000,000 shares were issued and outstanding, owned by the Company.

The investors had the right to cancel their investment prior to the February 2024 closing, therefore the net proceeds of $65,804 received as of December 31, 2023 were classified as “Deferred offering proceeds” on the Consolidated Balance Sheets. As of December 31, 2024, these amounts were reclassified under mezzanine equity on its consolidated balance sheets.

The preferred stock issued carries limited rights, including no voting rights unless converted into common stock, a fixed liquidation preference, a quarterly dividend right based on the subsidiary’s GAAP net revenues, and a redemption right exercisable after five years at a fixed face value. The preferred stock converts into common stock at a conversion price of $0.60.

Stock based compensation in consolidated subsidiaries

On August 1, 2024, Vocal, Inc. granted 48.72% of its membership interests, in the form of shares of Preferred Stock to officers, board members, employees, and consultants ("Key Drivers") involved with operations of Vocal.

On August 1, 2024, OG Collection, Inc. granted 46% of its membership interests, in the form of shares of Preferred Stock to Key Drivers involved with operations of OG Collection.

On August 9, 2024, the OG Collection, Inc. amended its Articles of Incorporation, increasing its authorized shares from 2,000,000, all of which was Common Stock, to 1,050,000,000, of which 1,000,000,000 shares became Common Stock and 50,000,000 shares became Preferred Stock.

On August 9, 2024, Vocal, Inc. granted an additional 3.01% of its membership interests, in the form of shares of Preferred Stock, to Key Drivers involved with operations of Vocal.

On August 12, 2024, OG Collection, Inc. granted an additional 1.5% of its membership interests, in the form of shares of Preferred Stock to Key Drivers involved with operations of OG Collection.

On November 27, 2024, the Company rescinded 1.5% of its membership interests in OG Collection, Inc. and 1.70% of its membership interests in Vocal, Inc. previously issued to a board member after their resignation.

Common stock issued upon conversion of notes payable

On January 17, 2023, the Company issued 228 shares pursuant to a conversion of $51,132 in convertible notes at a price of $225.25 per share.

On February 10, 2023, the Company issued 8,667 shares of its common stock pursuant to a conversion of $866,650 in convertible notes at a price of $100 per shares.

On February 13, 2023, the Company issued 5,000 shares of its common stock pursuant to a conversion of $500,000 in convertible notes at a price of $100 per share.

On May 30, 2023, the Company issued 1,139 shares of its restricted common stock at a fair value of $34,158 in exchange for the conversion of the remaining Denver Bodega LLC Note Payable.

On August 28, 2023, the Company issued 11,047 shares of its common stock pursuant to a conversion of $138,086 in convertible promissory notes at a price of $12.50 per share.

On September 18, 2023, the Company issued 7,718 shares of its common stock pursuant to a conversion of $96,468 in convertible promissory notes at a price of $12.50 per share.

On October 3, 2023, the Company issued 12,000 shares of its common stock pursuant to a conversion of $150,000 in convertible promissory notes.

On October 11, 2023, the Company issued 3,056 shares of its common stock pursuant to a conversion of $30,000 in convertible promissory notes.

On October 13, 2023, the Company issued 343 shares of its common stock pursuant to a conversion of $4,285 in convertible promissory notes.

On December 1, 2023, the Company issued 4,688 shares of its common stock pursuant to a conversion of $15,000 in convertible promissory notes.

On December 5, 2023, the Company issued 5,173 shares of its common stock pursuant to a conversion of $15,000 in convertible promissory notes.

On December 6, 2023, the Company issued 15,000 shares of its common stock pursuant to a conversion of $75,000 in convertible promissory notes.

On December 11, 2023, the Company issued 5,749 shares of its common stock pursuant to a conversion of $14,083 in convertible promissory notes.

On January 9, 2024, the Company issued 20,000 shares of its common stock pursuant to a conversion of $100,000 in convertible notes and accrued interest at a price of $5.00 per share.

On February 2, 2024, the Company issued 16,424 shares of its common stock pursuant to a conversion of $82,103 in accrued interest on convertible notes at a price of $5.00 per share.

On March 15, 2024, the Company issued 1,287 shares pursuant to a conversion of $4,500 in promissory notes at a price of $3.50 per share.

On March 18, 2024, the Company agreed to the cancellation of a previous conversion of $4,285 in notes payable and rescinded the issuance of 343 shares of its common stock.

On March 19, 2024, the Company issued 5,000 shares pursuant to the conversion of $40,000 in convertible notes at a price of $8.00 per share.

On July 2, 2024, the Company issued 231,815 shares of common stock in exchange for $278,179 in convertible notes payable at a price of $1.20 per share.

On July 10, 2024, the Company issued 275,000 shares of common stock in exchange for $330,000 in notes payable and accrued interest at a price of $1.00 per share, resulting in a gain on settlement of debt of $55,000.

On July 11, 2024, the Company issued 128,205 shares of common stock in exchange for $41,129 in notes payable and $58,871 in interest at a price of $0.78 per share, resulting in a loss on settlement of debt of $28,205.

On July 22, 2024, the Company issued 171,039 shares of common stock in exchange for $133,411 in notes payable at a price of $0.90 per share, resulting in a loss on settlement of debt of $20,524. Additionally, the Company issued 10,461 shares with a fair value of $9,414 as penalties and fees in relation to the conversion of a note payable.

On July 29, 2024, the Company issued 81,924 shares of common stock for the conversion of $98,309 in notes payable and accrued interest at a price of $1.20 per share.

On September 12, 2024, the Company issued 161,346 shares of common stock for the conversion of $41,429 in notes payable at a price of $0.26 per share, resulting in a loss on settlement of debt of $40,857.

On November 6, 2024, a noteholder converted $54,000 in principal for 150,000 shares of common stock at a price of $0.36 per share, resulting in a loss on settlement of debt of $43,500.

On December 2, 2024, a noteholder converted $9,683 in principal and $11,999 in interest into 57,635 shares of common stock at a price of $0.38 per share, resulting in a loss on settlement of debt of $19,815.

Shares issued for settlement of accounts payable

On February 28, 2024, the Company issued 2,300 shares at a fair value of $11,270 to settle $2,300 in outstanding liabilities, resulting in a loss on settlement of debt of $8,970.

On February 28, 2024, the Company issued 18,000 shares of common stock with a fair value of $88,200 to a vendor to settle $15,120 in outstanding liabilities, resulting in a loss on settlement of debt of $73,080.

On March 22, 2024, the Company issued 33,895 shares of common stock with a fair value of $203,370 to a vendor to settle $27,472 in outstanding liabilities, resulting in a loss on settlement of debt of $174,898.

On August 22, 2024, the Company issued 125,000 shares of common stock with a fair value of $121,250 in exchange for $120,000 in accounts payable outstanding to a vendor, resulting in a loss on settlement of debt of $1,250. This issuance satisfied the first stage of a payment plan entered into relating to the termination of the Company's lease at 419 Lafayette Street. See *Lease Agreements* for further details on the lease agreement and its settlement.

On November 12, 2024, Jessica Skube and the Company executed a settlement agreement for the matter of Skube v WHE Agency Inc., et al. As part of the agreement, Ms. Skube received 150,000 shares of the Company's common stock, with an additional 35,000 shares of common stock issued in legal fees with a fair value of $145,410 to settle the outstanding balance of $191,360, resulting in a loss on settlement of debt of $45,950.

On November 25, 2024, the Company entered into agreements with 2 vendors to settle a total of $665,620 in accounts payable for 437,347 shares of common stock with a fair value of $362,998 and 975 shares of Series G Preferred with a fair value of $606,938. This resulted in a loss on settlement of debt of $304,316.

On December 23, 2024, the Company entered into agreements with 2 vendors to settle a total of $13,400 in accounts payable for 13,400 common shares with a fair value of $5,360, resulting in a gain on settlement of debt of $8,040.

Shares issued for settlement of compensation to employees and consultants

On October 13, 2023, the Company issued 11,507 shares of common stock at a fair market value of $212,878 to settle $345,208 in liabilities related to severance payments.

On October 27, 2023, the Company issued 4,500 shares of its common stock to two former employees at a fair market value of $38,250 to settle $45,000 in outstanding severance.

On April 22, 2024, the Company issued 691,845 shares of common stock with a fair value of $1,252,239 in exchange for $609,535 in net pay owed to employees, officers, and directors, and payables to key consultants, resulting in a loss on settlement of debt of $642,704.

On June 7, 2024, the Company issued 219,535 shares of common stock with a fair value of $392,968 in exchange for $144,502 in net pay owed to employees, officers, and directors, and payables to key consultants, resulting in a loss on settlement of debt of $248,466.

On June 26, 2024, the Company issued 216,704 shares of common stock with a fair value of $343,476 in exchange for $84,514 in net pay owed to employees, officers, and directors, and payables to key consultants, resulting in a loss on settlement of debt of $258,962.

On July 31, 2024, the Company issued 250,339 shares of common stock with a fair value of $367,998 in exchange for $78,048 in net pay owed to employees, officers, and directors, and payables to key consultants, resulting in a loss on settlement of debt of $289,950.

On September 30, 2024, the Company reversed the majority of the above conversions and rescinded 1,385,255 shares of common stock previously issued for the conversion of net pay owed to employees, officers, and directors, and payables to key consultants. The rescinded shares had a fair value of $581,807, and resulted in the reinstatement of $881,304 of the net pay owed to employees and payables and key consultants previously converted on April 22, June 7, June 26, and July 31, 2024.

On October 1, 2024, the Company re-offered employees, officers, directors, and key consultants the ability to convert their payables into Preferred Series H stock, and issued 3,798 shares of Preferred Series H stock with a fair value of $755,422 in exchange for $379,405 in net pay owed to employees, officers, and directors, and payables to key consultants. These conversions resulted in a loss on settlement of debt of $376,017. The Series H Preferred shares issue contain all the standard terms and conditions under the certificate of destination for that class of stock, including conversion price adjustment upon the sale of equity at a lower price subsequent to the issuance of these shares. See *Series H Convertible Preferred Stock* for additional information on the terms of Series H Preferred.

Common stock issued for financing fees

On May 16, 2023, the Company issued 750 shares of its restricted common stock at a fair value of $16,090 to the First May 2023 Lender as additional consideration for entering into the First May 2023 Loan Agreement.

On July 11, 2023, the Company issued 4,500 shares of its restricted common stock at a fair value of $106,139 as commitment shares pursuant to a promissory note.

On July 31, 2023, the Company issued 4,000 shares of its restricted common stock at a fair value of $23,067 as commitment shares pursuant to a promissory note.

On September 26, 2023, the Company issued 1,250 shares of its restricted common stock at a fair value of $13,125 pursuant to an extension for a monthly payment on a promissory note.

On October 6, 2023, the Company issued 10,000 shares of its restricted common stock at a fair value of $110,000 as commitment shares pursuant to the extension of the maturity date of a promissory note.

On October 23, 2023, the Company issued 3,000 shares of its restricted common stock at a fair value of $33,000 as commitment shares pursuant to the extension of the maturity date of a promissory note.

On November 1, 2023, the Company issued 10,000 shares of its common stock at a fair market value of $46,512 as commitment shares pursuant to a promissory note.

On November 2, 2023, the Company issued 13,053 shares of its restricted common stock at a fair value of $117,474 as commitment shares pursuant to the extension of the maturity date of a promissory note.

On November 27, 2023, the Company issued 9,000 shares of its restricted common stock at a fair value of $63,000 as commitment shares pursuant to the extension of the maturity date of a promissory note.

On December 22, 2023, the Company issued 22,000 shares of its restricted common stock at a fair value of $110,000 as commitment shares pursuant to the extension of the maturity date of a promissory note.

On January 10, 2024, the Company issued 14,000 shares of its restricted common stock at a fair value of $28,000 as commitment shares pursuant to the extension of the maturity date of a promissory note.

On March 21, 2024, the Company issued 3,500 shares of its restricted common stock at a fair value of $21,700 as commitment shares pursuant to the extension of the maturity date of a promissory note.

On March 25, 2024, the Company issued 3,000 shares of its restricted common stock at a fair value of $16,710 as commitment shares pursuant to the extension of the maturity date of a promissory note.

On July 2, 2024, the Company issued 2,060 shares of common stock with a fair value of $2,431 to an investor for fees and penalties associated with a convertible note.

Shares issued for acquisition of consolidated subsidiary

On January 25, 2023, the Company issued 200 shares of common stock to acquire an additional 24% of Dune, Inc.

On February 7, 2023, the Company issued 2,002 shares of common stock to acquire an additional 11% of Dune, Inc.

On February 13, 2023, the Company issued 200 shares of its common stock to acquire an additional 51% of WHE Agency, Inc.

On February 13, 2023, the Company issued 250 shares of its common stock to acquire an additional 5% of Orbit Media, LLC.

On May 30, 2023, the Company issued 983 shares of its restricted common stock at a fair value of $223,734 in exchange for the remaining equity interest in Dune Inc.

On June 30, 2023, the Company issued 400 shares of its restricted common stock at a fair value of $244,428 in exchange for the remaining equity interest in Plant Camp LLC.

On July 28, 2023, the Company issued 2,188 shares of its restricted common stock at a fair value of $14,874 in exchange for 18% membership interest in Orbit Media LLC.

On July 26, 2024, the Company issued 35,000 common shares with a fair value of $38,150 to acquire 100% of the membership interests in S96 NYC, LLC (Studio 96 Publishing) from Ayelet Abitbul, an employee of the Company. Additionally, the Company issued 65,000 warrants with an exercise price of $1.20 and an expected life of 5 years with a value of $70,850, for a total purchase price of $109,000. Of this purchase price, $5,450 was recorded as Goodwill and $103,550 was recorded as intangible assets.

Cash received for common stock

On January 25, 2023, the Company entered into a securities purchase agreement with an investor resulting in gross proceeds of $750,000 to the Company. Pursuant to the terms of the purchase agreement, the Company agreed to sell an aggregate of 3,125 shares of the Company's common stock, par value $0.001 per share, at a purchase price of $240 per share.

On March 13, 2023, the Company sold 3,000 shares of its common stock pursuant to the Equity Line of Credit entered into on October 20, 2022, between the Company and Coventry for gross proceeds of $300,000 to the Company.

On May 3, 2023, the Company sold 2,820 shares of its common stock pursuant to the Equity Line of Credit entered into on the October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $100,000 to the Company. Additionally, the Company issued 5,460 shares of its common stock to Coventry Enterprises at a fair value of $240,198 as a result of triggering the make-whole feature in the Company's outstanding Equity Line of Credit.

On June 20, 2023, the Company sold 2,766 shares of its common stock pursuant to the Equity Line of Credit entered into on the October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $69,137 to the Company. Additionally, the Company issued 2,356 shares of its common stock to Coventry Enterprises at a fair value of $50,649 in consideration for an extension on mandatory monthly payments due under the Second October 2022 Loan Agreement.

On September 5, 2023, the Company sold 8,256 shares of its common stock pursuant to the Equity Line of Credit entered into on the October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $97,142 to the Company.

On October 20, 2023, the Company sold 8,485 shares of its common stock pursuant to the Equity Line of Credit entered into on the October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $75,000 to the Company.

On October 23, 2023, the Company entered into securities purchase agreements with 8 investors resulting in gross proceeds of $206,500 to the Company. Pursuant to the terms of the purchase agreement, the Company agreed to sell an aggregate of 24,259 shares of the Company's common stock, par value $0.001 per share, at a purchase price of $8.50 per share.

On November 3, 2023, the Company sold 8,058 shares of its common stock pursuant to the Equity Line of Credit entered into on the October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $43,839 to the Company.

On November 20, 2023, the Company sold 7,342 shares of its common stock pursuant to the Equity Line of Credit entered into on October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $33,833 to the Company.

On November 30, 2023, the Company sold 6,871 shares of its common stock pursuant to the Equity Line of Credit entered into on October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $30,000 to the Company.

On December 12, 2023, the Company sold 10,117 shares of its common stock pursuant to the Equity Line of Credit entered into on October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $36,333 to the Company.

On January 3, 2024, the Company sold 9,989 shares of its common stock pursuant to the Equity Line of Creditentered into on October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $27,728 to the Company.

On March 6, 2024, the Company sold 7,143 shares of its common stock for proceeds of $25,000. Additionally, the Company issued 7,143 warrants with an exercise price of $7.00 and an expected life of 5 years with a fair value of $33,215.

On March 25, 2024, the Company sold 23,848 shares of its common stock pursuant to the Equity Line of Credit entered into on October 20, 2022, between the Company and Coventry Enterprises for gross proceeds of $83,872.

On April 8, 2024, the Company issued 10,000 shares of its restricted common stock for gross proceeds of $25,000. Additionally, the Company issued 10,000 warrants with an exercise price of $5.00 with an expected life of 5 years, and a fair value of $35,100.

On November 18, 2024, the Company entered into a purchase agreement with 2 investors whereby the Company issued 26,666 shares of common stock for net proceeds of $20,000. Additionally, the Company issued 126,667 warrants with an exercise price of $1.25, an expected life of 5 years, and a combined fair value of $114,000.

On December 10, 2024, the Company entered into a purchase agreement with 2 investors whereby the Company issued 100,000 shares of common stock for net proceeds of $40,000. Additionally, the Company issued 100,000 warrants with an exercise price of $1.00 and an expected term of 5 years with a fair value of $64,375.

Stock based compensation in Creatd, Inc.

On February 8, 2023, in recognition of certain employees having accepted reduced salaries beginning August 22, 2023, the Company issued equity awards totaling 58,342 shares to officers and the employees of the Company. The fair value of these issuances is $18,085,747.

On February 14, 2023, the Company issued 21 shares of its restricted common stock to consultants in exchange for services at a fair value of $5,000.

On February 28, 2023, the Company issued 2,500 shares of its restricted common stock to consultants in exchange for nine months of services at a fair value of $213,750. The shares issued to the consultant were recorded as common stock issued for prepaid services and will be expensed over the life of the consulting contract to share based payments.

On March 14, 2023, the Company issued 89 shares of its restricted common stock to consultants in exchange for services at a fair value of $5,000.

On March 27, 2023, the Company issued 3,786 shares of its restricted common stock to consultants in exchange for services at a fair value of $246,061.

On April 26, 2023, the Company issued 1,350 shares of its restricted common stock to consultants in exchange for services at a fair value of $76,950.

On May 31, 2023, the Company issued 200 shares of its restricted common stock to consultants in exchange for services at a fair value of $5,700.

On June 20, 2023, the Company issued equity awards totaling 12,471 shares to officers and the employees of the Company at a fair value of $268,120.

On June 29, 2023, the Company issued 2,300 shares of its common stock to consultants in exchange for services at a fair value of $50,600.

On November 9, 2023, the Company issued 22,000 shares of its common stock to consultants in exchange for services at a fair value of $143,000.

On March 1, 2024, the Company issued 10,000 shares at a fair value of $51,100 to a vendor for services rendered. On May 17, 2024, these shares were then rescinded as part of a renegotiation of the agreement with this vendor.

On April 22, 2024, the Company issued 11,436 shares at a fair value of $20,699 to a vendor for services rendered.

On May 28, 2024, the Company issued 55,000 shares of common stock with a fair value of $99,000 to a vendor for services rendered.

On March 5, 2024, the Company issued 10,000 shares at a fair value of $46,000 to a vendor for services rendered.

On March 6, 2024, the Company issued 15,000 shares with a fair value of $69,750 to a vendor for services.

On July 8, 2024, the Company issued 9,615 shares of common stock with a fair value of $10,288 to a vendor for services rendered.

On July 24, 2024, the Company issued 165,000 shares with a fair market value of $155,100 to a vendor for services rendered.

On August 20, 2024, the Company issued 10,000 shares of common stock with a fair value of $8,400 to 2 vendors for services rendered.

On September 27, 2024, the Company issued 572 shares with a fair value of $217 to 2 directors of the Company for services rendered.

On November 7, 2024, the Company issued 107,698 shares with a fair market value of $77,536 to consultants for services rendered.

On December 18, 2024, the Company issued 5,198 shares with a fair market value of $2,079 to consultants for services rendered.

Shares issued for acquisition of marketable securities

On July 17, 2024, the Company acquired 0.5% of equity in Hollywall Entertainment Inc., in exchange for 16,578 shares of the Company's common stock.

On August 20, 2024, the Company acquired 0.5% of equity in Geopulse Explorations, Inc. a holding company focused on owning and developing technologies in the cannabis industry. As consideration for this acquisition, Geopulse Explorations received 21,675 shares of the Company's common stock.

On November 26, 2024, the Company acquired 1% of equity in Enzylotics, Inc. a biotechnology company focused on developing in the pharmaceutical industry. As consideration for this acquisition, Enzylotics received 39,824 shares of the Company’s common stock.

Shares issued for acquisition of minority interest

On November 11, 2024, the Company acquired 5% of equity in THEPOWERHOUSE, LLC, the parent company of thehouseofarts.com and several influential ventures spanning art, fashion, and design. As consideration for this acquisition, The Powerhouse LLC received 333,333 shares of the Company’s common stock. This minority equity investment was booked in *Minority interest in business* on the consolidated balance sheets at cost.

Shares issued for conversion of preferred to common

Between March 15, 2024 and March 18, 2024 6 investors converted 1,562 shares of Preferred Series F stock into 312,400 shares of common stock.

On March 20, 2024, 1 investor converted 120 shares of Preferred Series F stock into 24,000 shares of common stock.

Between June 25 and June 27, 2024, the Company issued 542,600 shares of common stock for the conversion of 2,713 shares of Series F Preferred.

On July 25, 2024, the Company issued 100,000 shares of common stock for the conversion of 500 shares of Series F preferred stock.

Between July 31, 2024 and August 1, 2024, the Company issued 61,000 shares of common stock for the conversion of 305 shares of preferred series F stock.

On September 30, 2024, 2 investors rescinded a conversion of 575 shares of Preferred Series F stock, causing the cancellation of 115,000 shares of common stock and the re-issuance of 575 shares of Preferred Series F stock.

Exercise of warrants to stock

Between January 25, 2023 and March 13, 2023, the Company issued 7,367 shares of common stock pursuant to the exercise of 7,367 warrants at an exercise price of $100 per share for gross proceeds of $736,810.

On July 10, 2023, the Company issued 18,481 shares of common stock pursuant to the exercise of warrants for gross proceeds of $231,000.

On December 15, 2023, the Company issued 16,000 shares of common stock pursuant to the exercise of warrants for gross proceeds of $80,000.

Shares issued for rounding in reverse stock split

On January 24, 2024, the Company effectuated a 1-for-500 reverse stock split. 3,554 shares with a fair value of $12,084 were issued pursuant to rounding from this reverse stock split.

Stock Options

The assumptions used for options granted during the twelve months ended December 31, 2024 and 2023, are as follows:

	December 31, 2024
Exercise Price	$1.78-1.92
Expected dividends	0%
Expected volatility	215.44% - 218.11%
Risk free interest rate	4.17% - 4.69%
Expected life of option	10 years

	December 31, 2023
Exercise Price	15
Expected dividends	0%
Expected volatility	180.97%
Risk free interest rate	4.40%
Expected life of option	5 years

The following is a summary of the Company's stock option activity:

	Options	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life (in years)**
Balance – December 31, 2022 – outstanding	8,817	2,025	4.29
Granted	136,000	15.00	10.01
Exercised	-	-	-
Forfeited/Cancelled	-	-	-
Balance – December 31, 2023 – outstanding	144,817	135.00	9.31
Granted	1,928,751	0.30	10.01
Exercised	-	-	-
Forfeited/Cancelled	-	-	-
Balance – December 31, 2024 – outstanding	2,073,568	8.93	8.84
Balance – December 31, 2024 – exercisable	2,072,306	8.45	8.84

Option Outstanding			**Option Exercisable**		
Weighted Average Exercise Price	**Number Outstanding**	**Weighted Average Remaining Contractual Life (in years)**	**Weighted Average Exercise Price**	**Number Exercisable**	**Weighted Average Remaining Contractual Life (in years)**
$ 8.93	2,073,568	8.84	8.45	2,072,306	8.84

Stock-based compensation for stock options has been recorded in the consolidated statements of operations and totaled $892,242, for the year ended December 31, 2023.

Stock-based compensation for stock options has been recorded in the consolidated statements of operations and totaled $3,567,402, for the year ended December 31, 2024.

As of December 31, 2024, there was $0 of total unrecognized compensation expense related to unvested employee options granted under the Company's share-based compensation plans.

On February 12, 2024, the Company issued 958,751 stock options with an exercise price of $1.92, a vesting date of August 1, 2024, and an expiration date of February 12, 2034.

On April 30, 2024, the Company issued 970,000 stock options with an exercise price of $1.78, a vesting date of August 1, 2024, and an expiration date of April 30, 2034.

On February 12, 2024, the Company's Board voted to lower the exercise price of 136,000 stock options from $15 to $1.92. As the fair value of the options after this modification was greater than the fair value previously recorded, no additional compensation expense was recorded.

On April 30, 2024, the Company's Board voted to lower the exercise price of 1,094,751 stock options from $1.92 to $1.78. As the fair value of the options after this modification was greater than the fair value previously recorded, no additional compensation expense was recorded.

On August 9, 2024, the Company's Board voted to lower the exercise price of 2,064,751 stock options from $1.78 to $0.87. As the fair value of the options after this modification was greater than the fair value previously recorded, no additional compensation expense was recorded.

On September 23, 2024, the Company's Board voted to lower the exercise price of 2,064,751 stock options from $0.87 to $0.30. As the fair value of the options after this modification was greater than the fair value previously recorded, no additional compensation expense was recorded.

Warrants

The Company applied fair value accounting for all share-based payments awards. The fair value of each warrant granted is estimated on the date of grant using the Black-Scholes option-pricing model.

Warrant Activities

The assumptions used for warrants granted during the twelve months ended December 31, 2024 and 2023, are as follows:

	December 31, 2024
Exercise Price	$0.26 - 7.00
Expected dividends	0%
Expected volatility	201.06% - 309.08%
Risk free interest rate	3.41% - 4.66%
Expected life of warrants	5 years

	December 31, 2023
Exercise Price	$10 - 385
Expected dividends	0%
Expected volatility	179.31% - 187.30%
Risk free interest rate	3.52% - 4.81%
Expected life of warrants	5 years

The following is a summary of the Company's warrant activity:

	Warrant	Weighted Average Exercise Price
Balance – December 31, 2022 – outstanding	32,524	1,471.05
Granted	1,983,234	4.89
Exercised	(42,018)	36.39
Forfeited/Cancelled	(1,138)	0.00
Balance – December 31, 2023 – outstanding	1,972,602	17.92
Granted	37,057,6833	1.68
Exercised	-	-
Forfeited/Cancelled	(12,823,429)	0.35
Balance – December 31, 2024 – outstanding	26,206,856	0.40
Balance – December 31, 2024 – exercisable	26,206,856	0.40

Warrants Outstanding			Warrants Exercisable		
Weighted Average Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Remaining Contractual Life (in years)
$0.40	26,205,856	3.64	$0.40	26,206,856	3.64

During the year ended December 31, 2023, the Company granted warrant holders 44,499 warrants with a fair value of $2,543,194 to exercise existing warrants.

During the year ended December 31, 2023, a deemed dividend of $32,554,410 was recorded to the Consolidated Statements of Operations and Comprehensive Loss, of which $3,004,782 as in relation to the issuance of new warrants and $29,549,628 was in relation to the trigger of down round provision in outstanding warrants.

During the year ended December 31, 2023, a total of 18,935 warrants with a fair value of $265,268 were issued with convertible notes and promissory notes.

During the year ended December 31, 2023, a total of 48,588 warrants with a fair value of $461,588 were issued with the sale of common stock.

During the year ended December 31, 2024, a deemed dividend of $33,017,888 was recorded to the Consolidated Statements of Operations and Comprehensive Loss, of which $2,071,061 as in relation to the issuance of new warrants and $30,946,827 was in relation to the trigger of down round provision in outstanding warrants.

During the year ended December 31, 2024, a total of 411,234 warrants with a fair value of $363,173 were issued with convertible notes and promissory notes.

During the year ended December 31, 2024, a total of 5,337,652 warrants with a fair value of $4,526,593 were issued with the sale of common stock, the conversion of promissory notes, or the conversion of payables. This includes the settlement of $250,000 in accounts payable for consideration of 300,000 warrants with an exercise price of $1.00 and a fair value of $149,990, resulting in a gain on settlement of debt of $100,003.

11,319,417 warrants were cancelled on September 30, 2024 pursuant to the rescission of converted payroll and payable amounts (see *Shares issued for settlement of compensation to employees and consultants* for further detail on these conversions and their cancellation), leading to the reversal of $2,455,532 in deemed dividend related to the issuance of new warrants and $7,515,455 in deemed dividend related to the trigger of down round provisions.

Note 10 – Commitments and Contingencies

Litigation

Skube v. WHE Agency Inc., et al

A complaint against WHE, Creatd and Jeremy Frommer filed December 22, 2022, was filed in the Supreme Court of the State of New York, New York County, by Jessica Skube, making certain claims alleging conversion, trespass to chattel, unjust enrichment, breach of contract, fraud in the inducement, seeking damages of $161,000 and punitive damages of $500,000. Skube filed an Order to Show Cause, which the Company opposed, which was denied. As of December 31, 2023, the Company had a balance of $191,360 accrued for Miss Skube, which is included within accounts payable and accrued liabilities on the consolidated balance sheets.

On November 12, 2024, Jessica Skube and the Company executed a settlement agreement. As part of the agreement, Ms. Skube received 150,000 shares of the Company's common stock, valued at $150,000, with an additional 35,000 shares of common stock issued in legal fees, valued at $35,000.

Lind Global v. Creatd, Inc.

A complaint against Creatd dated September 21, 2022, has been filed in the Supreme Court of the State of New York, New York County, by Lind Global Macro Fund LP and Lind Global Fund II LP, making certain claims alleging breach of contract related to two Securities Purchase Agreements executed on May 31, 2022, seeking damages in excess of $920,000. The Company filed a Motion to Dismiss, which was denied. The Company then submitted an Answer, and was awaiting a response as of December 31, 2023.

As of December 31, 2023, there was $990,000 in outstanding principal, which is included in convertible notes net of debt discount and issuance costs on the consolidated balance sheets and $297,814 in outstanding interest, which is included within accounts payable and accrued liabilities on the consolidated balance sheets.

On March 13, 2024, the Company reached a settlement agreement and general release regarding Lind Global vs Creatd, Inc. In exchange for a grant of security interest on the outstanding debentures, an increase of principal value and interest rate, a reduction of conversion price, and the exchange of outstanding warrants for 150 shares of the Company's Preferred Series F stock, Lind Global agreed to extend the Maturity Date to 18 months from the date of the agreement and submit a stipulation of discontinuance with the court. See ("*The First May 2022 Convertible Note*" and "*The Second May 2022 Convertible Not*e" in Note 6 for further detail.

Lease Agreements

The Company currently does not own any properties.

On May 1, 2022, the Company entered into a lease agreement for its former corporate headquarters, consisting of a total of 8,000 square feet and is located at 419 Lafayette Street, 6th Floor, New York, NY, 10003. The lease term was 7 years commencing May 1, 2022.

During 2024, the Company entered into and then subsequently amended the lease agreement for 419 Lafayette Street, with the goal of terminating the lease going forward contingent upon a payment plan for amounts owed under the lease. Under this agreement $120,000 was owed prior to February 4, 2025, which amount was satisfied via the issuance of 125,000 shares of common stock in August 2024 (see *Common Stock* for full details on this issuance). An additional $220,000 is due in monthly installments of $19,000 between February 2025 and February 2026, and an additional $252,000 is due in monthly installments of $21,000 per month between February 2026 and February 2027. These payments are subject to acceleration based upon the Company's financing proceeds. As of December 31, 2024, the amount owed on this lease under Accounts Payable on its consolidated balance sheets was $480,000. See *Subsequent Events*.

On July 28, 2022, the Company signed a 3-year lease for approximately 1,364 square feet of office space at 1674 Meridian Ave., Miami Beach, FL, 33131. Commencement date of the lease is July 28, 2022. The total amount due under this lease is $181,299. During the year ended December 31, 2022, it was decided the Company would not be using the office space and recorded an impairment of $101,623 on the right-of-use asset. As of December 31, 2024 and 2023, the Company is in breach of this lease agreement and carries an accounts payable balance of $120,597 on its consolidated balance sheets. See *Subsequent Events.*

On September 9, 2021, the Company signed a 1-year lease for approximately 3,200 square feet at 648 Broadway, Suite 200, New York, NY 10012. Monthly rent under the lease was $12,955 for the leasing period. As of December 31, 2024 and 2023, the Company is in breach of this lease agreement and owes $30,108 in rent, which is included in accounts payable and accrued liabilities on the consolidated balance sheets. The Company vacated this office on May 1, 2022.

Operating lease right-of-use assets and liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value is the Company's incremental borrowing rate, estimated to be 12.5%, as the interest rate implicit in most of its leases is not readily determinable. Operating lease expense is recognized on a straight-line basis over the lease term.

During the years ended December 31, 2024 and 2023, the Company recorded $488,047 and $464,183 as operating lease expense which is included in general and administrative expenses on the consolidated statements of operations and comprehensive loss, respectively.

The components of the lease expense were as follows:

	Year Ended December 31, 2024	**Year Ended December 31, 2023**
Operating lease cost	$ 488,047	$ 464,183
Short term lease cost	-	-
Total net lease cost	$ 488,047	$ 464,183

Supplemental cash flow and other information related to leases was as follows:

	Year Ended December 31, 2024	**Year Ended December 31, 2023**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating lease payments	323,292	323,292
Weighted average remaining lease term (in years):	6.25	6.25
Weighted average discount rate:	12.50%	12.50%

Operating right-of-use assets are summarized below.

	Year Ended December 31, 2024	**Year Ended December 31, 2023**
Office Lease	$ 2,243,971	$ 2,412,221
Less accumulated amortization	(610,764)	(489,109)
Right-of-use, net	$ 1,633,207	$ 1,923,112

Operating lease liabilities are summarized below

	Year Ended December 31, 2024	Year Ended December 31, 2023
Office Lease	$ 1,822,053	$ 2,087,423
Less: current portion	(547,439)	(532,689)
Long term portion	$ 1,274,614	$ 1,554,734

Total future minimum payments required under the lease as of December 31, are as follows:

For the Twelve Months Ended December 31,	**Operating Leases**
2025	547,439
2026	532,424
2027	548,073
2028	564,191
2029	160,684
Thereafter	189,821
Total	2,352,812
Less imputed interest	(547,439)
PV of Payments	**$ 1,251,319**

Nasdaq Notice of Delisting

On September 2, 2022, the Company received a letter from the staff of The Nasdaq Capital Market notifying the Company that the Nasdaq Hearings Panel has determined to delist the Company's common stock from the Exchange, based on the Company's failure to comply with the listing requirements of Nasdaq Rule 5550(b)(1) as a result of the Company's shareholder equity deficit for the period ended June 30, 2022, as demonstrated in Company's Quarterly Report on Form 10-Q filed on August 15, 2022, following the Company having not complied with the market value of listed securities requirement in Nasdaq Rule 5550(b)(2) on March 1, 2022, while the Company was under a Panel Monitor, as had been previously disclosed. Suspension of trading in the Company's shares on the Exchange became effective at the opening of business on September 7, 2022, at which time the Company's common stock, under the symbol "CRTD," and publicly-traded warrants, under the symbol "CRTDW," was quoted on the OTCPink marketplace operated by OTC Markets Group Inc.

Following passage of the prescribed 15-day time period for appeal as stated in the Letter, on October 26, 2022, Nasdaq completed the delisting by filing a Form 25 Notification of Delisting with the Securities and Exchange Commission.

The Company's common stock, under the symbol "CRTD," is quoted on the OTCQB marketplace operated by OTC Markets Group Inc. effective as of September 26, 2022. Effective April 4, 2023, the Company's symbol changed to "VOCL." The Company's publicly-traded warrants, under the symbol "CRTDW," are quoted on the OTCPink marketplace operated by OTC Markets Group Inc.

Employment Agreements

As of December 31, 2024, the Company does not have employment agreements with its executives or any other employees.

Note 11 – Acquisitions

Studio 96 Publishing

On July 26, 2024, the Company acquired 100% of the membership interests in S96 NYC, LLC (Studio 96 Publishing) from Ayelet Abitbul, an employee of the Company. As consideration for the acquisition, the Company issued 35,000 shares of common stock with a fair value of $38,150 and 65,000 warrants with an exercise price of $1.20 per share and an expected term of five years, valued at $70,850. The total purchase price was $109,000.

The acquisition was accounted for as a business combination in accordance with ASC 805. The total purchase consideration was allocated to the identified intangible assets and goodwill based on their estimated fair values. Of the total purchase price, $43,600 was allocated to know-how, $16,350 to the Company's website and app, and $43,600 to the acquired customer list. The remaining $5,450 was recorded as goodwill.

The know-how and customer list were valued using the income approach, specifically the multi-period excess earnings method, which estimates the present value of future cash flows attributable to each asset. The website and app were valued using the cost approach, which reflects the estimated cost to replace the existing digital infrastructure. Goodwill represents the expected synergies and benefits from the integration of Studio 96 Publishing with the Company's existing operations. The goodwill recognized is not deductible for tax purposes.

Hollywall Entertainment, Inc.

Creatd entered into a strategic securities swap agreement with Hollywall Entertainment, Inc. on July 17, 2024. Under this agreement, Creatd issued 16,578 shares of its common stock with a fair value of $16,578 to Hollywall, while Hollywall issued 726,769 shares of its common stock (HWAL) to Creatd. This swap represents a minimum of 0.5% equity in each company, with the agreement forming part of a broader commitment towards potential expanded collaboration, subject to further due diligence. The agreement outlines confidentiality measures and is non-binding outside of the stock exchange. The value of the shares issued by the Company were recorded to marketable securities on the Company's consolidated balance sheets.

Geopulse Explorations, Inc.

On August 20, 2024, the Company acquired 0.5% of equity in Geopulse Explorations, Inc. a holding company focused on owning and developing technologies in the cannabis industry. As consideration for this acquisition, Geopulse Explorations received 21,675 shares of the Company's common stock with a fair value of $18,208. The value of the shares issued by the Company were recorded to marketable securities on the Company's consolidated balance sheets.

Murge E-Commerce, Inc.

On September 20, 2024, Creatd entered into a definitive agreement with Murge E-commerce Inc., acquiring a 49% equity stake in Murge in exchange for establishing an equity reserve. Murge's initial assets include Letters of Intent with four named, target companies, each meeting a collective $30 million in revenue for 2024. Creatd's equity stake is protected by anti-dilution measures contingent upon successful acquisitions. Financing utilizes non-dilutive Creatd preferred shares backed by a 100 million share reserve, capped at 4.99% voting rights for new holders. The agreement includes a 90-day exclusivity period and mandates confidentiality regarding transaction terms.

Investment in THEPOWERHOUSE, LLC

On November 11, 2024, the Company acquired 5% of equity in THEPOWERHOUSE, LLC, the parent company of thehouseofarts.com and several influential ventures spanning art, fashion, and design. As consideration for this acquisition, THEPOWERHOUSE LLC received 333,333 shares of the Company's common stock. The value of the shares issued by the Company were recorded to long-term assets under *Minority interest in business* on the Company's consolidated balance sheets.

Enzylotics, Inc.

On November 26, 2024, the Company acquired 1% of equity in Enzylotics, Inc. a biotechnology company focused on developing in the pharmaceutical industry. As consideration for this acquisition, Enzylotics received 39,824 shares of the Company's common stock at a fair value of $32,855. The value of the shares issued by the Company were recorded to marketable securities on the Company's consolidated balance sheets.

Note 12 – Discontinued Operations

During the fiscal year ended 2023, Creatd, Inc. disposed of a series of five subsidiaries: WHE Agency, Plant Camp, Dune, Denver Bodega, and Brave. Denver Bodega and Brave were acquired by another, non-affiliated entity and Plant Camp, WHE Agency, and Dune ceased operations, all due to a strategic shift in the Company to focus on its flagship product, Vocal. Due to these and other circumstances surrounding the disposal, Management believes the disposal of the five subsidiaries may be classified as discontinued operations on the Company's consolidated financial statements. As of the end of the financial year, the results from these subsidiaries are presented separately on the consolidated statements of operations and comprehensive loss as discontinued operations.

An analysis of the financial results of the discontinued operation is as follows:

Discontinued Operations Consolidated Balance Sheets

Assets	**For the Year Ended December 31, 2024**	**For the Year Ended December 31, 2023**
Current assets		
Cash	$ -	$ 2,150
Accounts receivable, net	-	-
Inventory	-	-
Prepaid expenses and other current assets	-	-
Total Current assets	**-**	**2,150**
Intangible assets	-	-
Goodwill	-	-
Deposits and other assets	**-**	**-**
Total Assets	**$ -**	**$ 2,150**
Liabilities and Stockholders' Deficit		
Current Liabilities		
Accounts payable and accrued liabilities	$ -	-
Note payable, net of debt discount and issuance costs	-	-
Deferred revenue	-	-
Total Current Liabilities	**-**	**-**
Investment from Parent	-	-
Total Liabilities	-	-
Stockholders' Equity (Deficit)		
Accumulated deficit	-	2,150
Accumulated other comprehensive income	-	-
Total Creatd, Inc. Stockholders' Equity (Deficit)	**-**	**2,150**
Non-controlling interest in consolidated subsidiaries	**-**	**-**
Total Liabilities and Stockholders' Equity (Deficit)	**$ -**	**$ 2,150**

As of December 31, 2023, all assets and liabilities of the discontinued subsidiaries had been transferred to the parent company, assigned to a third party, or disposed of.

Discontinued Operations Consolidated Statements of Operations

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Net revenue	$ -	$ 662,987
Cost of revenue	-	884,565
Gross loss	**-**	**(221,578)**
Operating expenses		
Compensation	-	265,969
Marketing	-	291,173
Impairment of goodwill	-	46,460
Impairment of intangible assets	-	109,622
General and administrative	-	175,822
Total operating expenses	-	889,046
Loss from operations	-	(1,110,624)
Other income (expenses)		
Other income	-	-
Interest expense	-	(7,830)
Accretion of debt discount and issuance cost	-	-
Settlement of vendor liabilities	-	183,908
Other income (expenses), net	-	176,078
Loss before income tax provision	-	(934,546)
Income tax provision	-	-
Net Loss	-	(934,546)
Non-controlling interest in net loss	-	-
Net Loss attributable to Creatd, Inc.	$ -	$ (934,546)

Revenue for the discontinued entities was $0 for the year ended December 31, 2024 and $662,987 for the year ended December 31, 2023. Cost of revenue for the discontinued entity for the year ended December 31, 2024, was $0 as compared to $884,565 for the year ended December 31, 2023. Operating expenses for the discontinued entities for the year ended December 31, 2024, were $0 as compared to $889,046 for the year ended December 31, 2023. Loss from operations for the discontinued entities for the year ended December 31, 2024, was $0 as compared to $1,110,624 for the year ended December 31, 2023.

Note 13 - Segment Reporting

Business Segments

The Company's Chief Executive Officer, who serves as the Chief Operating Decision Maker ("CODM"), evaluates the Company's financial performance and allocates resources based on a consolidated view of the business. Consequently, the Company operates as a single reportable segment under the guidelines of ASC 280, *Segment Reporting*. The CODM classifies this segment as Creator Monetization Platform.

The Company's operations, which include digital media publishing, content creation tools, and creator monetization services, are managed centrally. The CODM assesses financial performance using metrics such as revenue, gross margin, operating profit, and platform engagement metrics, which are outlined below as the primary cost components for evaluating the Company's performance.

Additionally, the CODM measures income generated from the Company's assets by focusing on net income as a key performance indicator. This metric is used to assess the return on assets and supports strategic decision-making.

	December 31, 2024	December 31, 2023
Net revenue	$ 1,498,874	$ 1,916,453
Reconciliation of Revenue		
Less: Cost of good sold	(63,144)	(808,315)
Segment gross margin	1,435,730	1,108,138
Less:		
Compensation	1,941,672	3,099,285
Marketing	274,039	362,013
Other segment items	11,557,240	24,406,028
Segment net loss from operations	(12,337,221)	(27,235,778)
Reconciliation of loss:		
Other income (expense), net	7,667,210	(11,758,750)
Loss before income taxes	(4,670,011)	(38,994,528)

(1) Other segment items comprising segment net loss include research and development, stock related expenses, and certain general and administrative expenses

Note 14 –Income Taxes

Components of deferred tax assets are as follows:

	December 31, 2024	December 31, 2023
Net deferred tax assets – Non-current:		
Depreciation	$ (66,080)	$ (146,938)
Stock based compensation	9,442,717	20,165,067
Expected income tax benefit from NOL carry-forwards	6,017,949	5,810,345
Less valuation allowance	(15,394,586)	(25,828,474)
Deferred tax assets, net of valuation allowance	$ -	$ -

Income Tax Provision in the Consolidated Statements of Operations

A reconciliation of the federal statutory income tax rate and the effective income tax rate as a percentage of income before income taxes is as follows:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Federal statutory income tax rate	21.0%	21.0%
State tax rate, net of federal benefit	7.1%	7.1%
Change in valuation allowance on net operating loss carry-forwards	(28.1)%	(28.1)%
Effective income tax rate	0.0%	0.0%

Based on the available objective evidence, management believes it is more likely than not that the net deferred tax assets of the Company will not be fully realizable for the years ended December 31, 2024 and 2023. Accordingly, management applied a full valuation allowance against net deferred tax assets as of December 31, 2024 and 2023. The valuation allowance for 2024 was $(15,394,586), in comparison to a valuation allowance in 2023 of $(25,828,474), a decrease in valuation allowance of $10,433,888.

As of December 31, 2024, the Company had approximately $108.1 million of federal net operating loss carryforwards available to reduce future taxable income which will begin to expire in 2035 for both federal and state purposes.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "Act") was signed into law making significant changes to the Internal Revenue Code of 1986, as amended (the "Code"). The Act reduces the federal corporate income tax rate from 35% to 21% effective for tax years beginning after December 31, 2017. ASC 470 requires the Company to remeasure the existing net deferred tax asset in the period of enactment. The Act also provides for immediate expensing of 100% or the costs of qualified property that is incurred and placed in service during the period from September 27, 2017, to December 31, 2022. Beginning January 1, 2023, the immediate expensing provision is phased down by 20% per year until it is completely phased out as of January 1, 2027. Additionally, effective January 1, 2018, the Act imposes possible limitations on the deductibility of interest expense. As a result of the provisions of the Act, the Company's deduction for interest expense could be limited in future years. The effects of other provisions of the Act are not expected to have a material impact on the Company's consolidated financial statements.

On December 22, 2017, the SEC staff issued Staff Accounting Bulletin No. 118 ("SAB 118") to provide guidance on accounting for the tax effects of the Act. SAB 118 provides a measurement period that begins in the reporting period that includes the Act's enactment date and ends when an entity has obtained, prepared and analyzed the information that was needed in order to complete the accounting requirements under ASC 720. However, in no circumstance should the measurement period extend beyond one year from the enactment date. In accordance with SAB 118, a company must reflect in its financial statements the income tax effects of those aspects of the Act for which the accounting under ASC 740 is complete. SAB 118 provides that to the extent that a company's accounting for certain income tax effects of the Tax Act is incomplete, but it is able to determine a reasonable estimate, it must record a provisional estimate in the consolidated financial statements.

The Company does not reflect a deferred tax asset in its consolidated financial statements but includes that calculation and valuation in its footnotes. We are still analyzing the impact of certain provisions of the Act and refining our calculations. The Company will disclose any change in the estimates as it refines the accounting for the impact of the Act.

Federal and state tax laws impose limitations on the utilization of net operating losses and credit carryforwards in the event of an ownership change for tax purposes, as defined in Section 382 of the Internal Revenue Code. Accordingly, the Company's ability to utilize these carryforwards may be limited as a result of an ownership change which may have already happened or may happen in the future. Such an ownership change could result in a limitation in the use of the net operating losses in future years and possibly a reduction of the net operating losses available.

Note 15 – Subsequent Events

Consultant Shares

Subsequent to December 31, 2024, the Company issued 125,000 shares valued at $125,000 to 3 consultants.

Conversion of Series F Preferred into Common Stock

Subsequent to December 31, 2024, 2 holders converted shares of Series F Preferred stock into 167,000 shares of common stock.

Note Extensions
Subsequent to December 31, 2024, 3 lenders extended 3 notes. One lender received an updated interest rate of 18% on two of its notes.

Conversion of Payables into Common Stock
Subsequent to December 31, 2024, 4 former vendors of the Company converted $25,173 in net payables for services rendered into 29,373 shares of the Company's common stock.

Conversion of Payables into Preferred Stock
Subsequent to December 31, 2024, 1 former landlord of the Company converted $480,000 in outstanding settlement payments owed 640 shares of the Company's Series G Preferred stock. See *Settlement of Lease Agreements* below.

Purchase of Common Stock
Subsequent to December 31, 2024, the Company issued 832,280 shares of its Common Stock in exchange for $276,140 worth of cash, and acquiree debt, to 13 investors, at a price of $1 per share of common stock.

Purchase of Series G Preferred
Subsequent to December 31, 2024, the Company issued 238 shares of its Preferred Series G stock in exchange for $175,000 to investors, at a price of $750 per share of Series G Preferred. Each Series G Preferred converts into 750 shares of the Company's common stock.

Conversion of Warrants into Common Stock
Subsequent to December 31, 2024, employees, directors and consultants of the Company converted 1,124,100 warrants into 4,496,400 shares of common stock.

New Notes
Subsequent to December 31, 2024, two lenders lent the Company a combined $25,000.

Note Defaults
Subsequent to December 31, 2024, 1 note went into default.

Settlement of Lease Agreements
Subsequent to December 31, 2024, the Company reached an agreement with its former landlord at 1674 Meridian Ave., Miami Beach, FL, 33131. The Company and Landlord agreed that the Company make a settlement payment of $10,000 to close out the payable and settle the lease. As of the date of this filing, the lease is settled and nothing further is due to the Landlord.

Subsequent to December 31, 2024, the Company amended its existing settlement agreement with its former landlord at 419 Lafayette Street, New York, NY 10003. Per the agreement, the Company issued $480,000 worth of Preferred Series G stock to the Landlord to settle the remaining payable due per the Settlement Agreement. As of the date of this filing, the lease is settled and nothing further is due to the Landlord.

Options Issuances
Subsequent to December 31, 2024, the Company issued 6,375,000 options to purchase its common stock to officers, employees, consultants, and directors, as part of the Creatd 2024 Omnibus Securities and Incentive Plan ("Options Plan"). The options have a 10-year term. The Options Plan was approved at the Company's 2024 annual shareholder meeting.

Acquisition of Flewber Global, Inc.
Subsequent to December 31, 2024, the Company completed the acquisition of Flewber Global, Inc. ("Flewber") for total consideration of $7,618,836.

In connection with the acquisition, the Company raised acquisition-specific funding from both former Flewber equity and debt investors. The Company raised $276,140 in cash proceeds from former Flewber equity investors and issued 276,140 shares of the Company's common stock in exchange for these funds. In addition, the Company issued 556,140 shares of common stock to former Flewber equity holders in exchange for their prior Flewber equity and new investment, resulting in a total of 832,280 shares of common stock issued as part of the acquisition.

The Company also raised $1,056,000 in cash from former Flewber debt investors and issued 1,149 shares of Preferred Series G stock in exchange for these funds, accompanied by 1,064,250 warrants to purchase common stock at an exercise price of $1.00 per share. Additionally, the Company issued 9,342 shares of Preferred Series G stock in exchange for outstanding Flewber debt at the time of the acquisition, along with 7,006,500 warrants to purchase common stock at an exercise price of $1.00 per share.

As part of the acquisition, the Company also issued 503,558 warrants to purchase common stock at an exercise price of $1.00 per share to former Flewber debt and equity holders who did not participate in the reinvestment.

Equity Exchange with MineralRite Corporation.
Subsequent to December 31, 2024, the Company acquired 0.4% of equity in MineralRite Corporation, a company focused on mining earth materials. As consideration for this acquisition, MineralRite Corporation received 90,000 shares of the Company's common stock.

Reversal of Equity Exchange with Enzolytics, Inc.
Subsequent to December 31, 2024, the Company and Enzolytics, Inc. reversed their equity exchange entered into on November 11, 2024. The Company received 39,824 shares of its common stock back into its Treasury and returned 39,146,342 shares of its ownership of Enzolytics's common stock into Enzolytics's Treasury.