

# Vemanti Group Inc.

Amendment to Annual Report for 12/31/2024 originally published through the OTC Disclosure & News Service on [03/31/2025](#)

## Explanatory Note:

Amended to include individuals with voting / investment control for disclosed entities in issuance history section.

*\*\*This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*



**Vemanti Group, Inc.**

A Nevada Corporation

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SIC: 3576

**Annual Report**

**For the Period Ending: 12/31/2024**

(The "Reporting Period")

As of 12/31/2024, the number of shares outstanding of our Common Stock was: 74,785,503

As of 12/31/2023, the number of shares outstanding of our Common Stock was: 72,315,503

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 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:

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes:  No:

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

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

None

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable) Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

04/03/2014 - State of Nevada - ACTIVE

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

Yes:  No:

## 2) Security Information

Trading symbol:	<u>VMNT</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>92259A 102</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>500,000,000</u>	as of date: <u>12/31/2024</u>
Total shares outstanding:	<u>74,785,503</u>	as of date: <u>12/31/2024</u>
Number of shares in the Public Float:	<u>30,502,096</u>	as of date: <u>12/31/2024</u>
Total number of shareholders of record:	<u>69</u>	as of date: <u>12/31/2024</u>

*Additional class of securities (if any):*

Trading symbol:	<u>VMNT</u>	
Exact title and class of securities outstanding:	<u>Preferred Series A</u>	
CUSIP:	<u>92259A 102</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>50,000,000</u>	as of date: <u>12/31/2024</u>
Total shares outstanding:	<u>40,000,000</u>	as of date: <u>12/31/2024</u>

Trading symbol:	<u>VMNT</u>	
Exact title and class of securities outstanding:	<u>Preferred Series B</u>	
CUSIP:	<u>92259A 102</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>50,000,000</u>	as of date: <u>12/31/2024</u>
Total shares outstanding:	<u>0</u>	as of date: <u>12/31/2024</u>

### Transfer Agent

Name: V Stock Transfer, LLC  
Phone: 212.828.8436  
Email: info@vstocktransfer.com

Is the Transfer Agent registered under the Exchange Act? Yes:  No:

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors: None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: None

### 3) Issuance History

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

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 (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?				
										*Right-click the rows below and select "Insert" to add rows as needed.			
Number of Shares outstanding as of <u>12/31/2022</u>		Opening Balance: Common: <u>70,601,709</u> Preferred: <u>40,000,000</u>											
<u>01/30/2023</u>	<u>New Issuance</u>	<u>22,500</u>	<u>Common</u>	<u>\$0.7005</u>	<u>No</u>	<u>Bobby H. Nguyen</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>01/30/2023</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.3290</u>	<u>No</u>	<u>Ernesto E. Bautista</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>01/30/2023</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.6900</u>	<u>No</u>	<u>Edgar Holdings Group / Steve Jones</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>04/03/2023</u>	<u>New Issuance</u>	<u>250,000</u>	<u>Common</u>	<u>\$0.2000</u>	<u>No</u>	<u>Greg Dixon</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>04/21/2023</u>	<u>New Issuance</u>	<u>300,000</u>	<u>Common</u>	<u>\$0.2000</u>	<u>No</u>	<u>Intelligent Investments I, LLC / Mark Crone</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>04/17/2023</u>	<u>New Issuance</u>	<u>22,500</u>	<u>Common</u>	<u>\$0.7005</u>	<u>No</u>	<u>Bobby H. Nguyen</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>04/17/2023</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.3290</u>	<u>No</u>	<u>Ernesto E. Bautista</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>04/17/2023</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.6900</u>	<u>No</u>	<u>Edgar Holdings Group / Steve Jones</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>05/03/2023</u>	<u>New Issuance</u>	<u>218,794</u>	<u>Common</u>	<u>\$0.2285</u>	<u>Yes</u>	<u>Jefferson Street Capital / Brian Goldberg</u>	<u>Cash</u>	<u>Unrestricted</u>	<u>Form S-1</u>				
<u>08/04/2023</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.3290</u>	<u>No</u>	<u>Ernesto E. Bautista</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>08/04/2023</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.6900</u>	<u>No</u>	<u>Edgar Holdings Group / Steve Jones</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>10/26/2023</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.3290</u>	<u>No</u>	<u>Ernesto E. Bautista</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>10/26/2023</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.6900</u>	<u>No</u>	<u>Edgar Holdings Group / Steve Jones</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				
<u>10/26/2023</u>	<u>New Issuance</u>	<u>300,000</u>	<u>Common</u>	<u>\$0.2000</u>	<u>No</u>	<u>Intelligent Investments I, LLC / Mark Crone</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>				

<u>01/12/2024</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.3290</u>	<u>No</u>	<u>Ernesto E. Bautista</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>01/12/2024</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.6900</u>	<u>No</u>	<u>Edgar Holdings Group / Steve Jones</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>04/01/2024</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.3290</u>	<u>No</u>	<u>Ernesto E. Bautista</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>04/01/2024</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.6900</u>	<u>No</u>	<u>Edgar Holdings Group / Steve Jones</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>05/16/2024</u>	<u>New Issuance</u>	<u>220,000</u>	<u>Common</u>	<u>\$0.1373</u>	<u>No</u>	<u>First Fire Capital, LLC / Eli Fireman</u>	<u>Debt Conversion</u>	<u>Unrestricted</u>	<u>Rule 144</u>
<u>05/28/2024</u>	<u>New Issuance</u>	<u>600,000</u>	<u>Common</u>	<u>\$0.2500</u>	<u>No</u>	<u>Outside The Box Capital, Inc. / Jason Coles</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/14/2024</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.3290</u>	<u>No</u>	<u>Ernesto E. Bautista</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/14/2024</u>	<u>New Issuance</u>	<u>75,000</u>	<u>Common</u>	<u>\$0.6900</u>	<u>No</u>	<u>Edgar Holdings Group / Steve Jones</u>	<u>Consultant</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>12/26/2024</u>	<u>New Issuance</u>	<u>1,200,000</u>	<u>Common</u>	<u>\$0.0600</u>	<u>No</u>	<u>First Fire Capital, LLC / Eli Fireman</u>	<u>Debt Conversion</u>	<u>Unrestricted</u>	<u>Rule 144</u>
Shares Outstanding on <u>12/31/2024</u> :	<u>Ending Balance:</u> Common: <u>74,785,503</u> Preferred: <u>40,000,000</u>								

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe any issuance of promissory notes, convertible notes or convertible debentures in the past two completed fiscal years and any subsequent interim period.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

<u>Date of Note Issuance</u>	<u>Outstanding Balance (\$)</u>	<u>Principal Amount at Issuance (\$)</u>	<u>Interest Accrued (\$)</u>	<u>Maturity Date</u>	<u>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</u>	<u>Name of Noteholder (entities must have individual with voting / investment control disclosed).</u>	<u>Reason for Issuance (e.g. Loan, Services, etc.)</u>
<u>05/09/2023</u>	<u>\$0.00</u>	<u>\$162,750</u>	<u>\$24,456</u>	<u>05/10/2024</u>	<u>\$0.225 per share after 6 months</u>	<u>ELI FIREMAN - FIRSTFIRE GLOBAL OPPORTUNITIES FUND, LLC</u>	<u>Loan</u>
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

Use the space below to provide any additional details, including footnotes to the table above: None

**4) Financial Statements**

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

- U.S. GAAP  
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual):

Name: Steve Jones  
Title: CFO  
Relationship to Issuer: Officer

## C. Balance Sheet

**VEMANTI GROUP, INC. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b><u>ASSETS</u></b>		
Current Assets:		
Cash	\$ 65,563	\$ -
Prepaid Expenses	-	10,000
Accounts Receivable, net	5,578	-
Other Current Assets	<u>2,105</u>	<u>27</u>
Total Current Assets	73,246	10,027
TOTAL ASSETS	\$ <u><u>73,246</u></u>	\$ <u><u>10,027</u></u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Current Liabilities:		
Accounts Payable	\$ 12,734	\$ 2,372
Loan to Shareholder	143,796	-
Other Current Liabilities	<u>973</u>	<u>-</u>
Total Current Liabilities	157,503	2,372
TOTAL LIABILITIES	<u>157,503</u>	<u>2,372</u>
STOCKHOLDERS' EQUITY		
Preferred A Stock, \$0.0001 par value, 50,000,000 shares authorized; 40,000,000 shares issued and outstanding	4,000	4,000
Preferred B Stock, \$0.0001 par value, 10,000,000 shares authorized; no shares issued and outstanding as of December 31, 2024 and 10,000,000 shares issued and outstanding as of December 31, 2023	-	20,000,000
Common Stock, \$0.0001 par value, 500,000,000 shares authorized; 74,785,503 shares issued and outstanding as of December 31, 2024 and Ordinary Shares, no par value 1,000,000 shares issued and outstanding as of December 31, 2023.	7,476	-
Stock Payable	64,540	-
Additional Paid-in-Capital	29,947	(19,994,000)
Accumulated Deficit	<u>(190,220)</u>	<u>(2,345)</u>
Total Stockholders' Equity	(84,257)	7,655
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ <u><u>73,246</u></u>	\$ <u><u>10,027</u></u>

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

D. Statement of Income

**VEMANTI GROUP, INC. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	For the Twelve Months Ended December	
	31,	
	<u>2024</u>	<u>2023</u>
Sales, net - related party	\$ 973,664	\$ -
Cost of Sales	<u>3</u>	<u>-</u>
Gross Margin	973,661	-
Operating Expenses:		
General and Administrative	<u>951,839</u>	<u>2,345</u>
Total Operating Expenses	951,839	2,345
Profit from Operations	<u>21,822</u>	<u>(2,345)</u>
Other Income (Expense):		
Other Income (Expense)	547,858	-
Interest Income (Expense)	<u>(757,555)</u>	<u>-</u>
Total Other Expense	(209,697)	-
Loss before Provision for Income Taxes	<u>(187,875)</u>	<u>(2,345)</u>
Provision for Income Taxes	-	-
Net Loss	<u>\$ (187,875)</u>	<u>(2,345)</u>
Loss per Share:		
Basic and Diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted Average Shares Outstanding:		
Basic and Diluted	<u>54,902,125</u>	<u>652,174</u>

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

E. Statement of Cash Flows

**VEMANTI GROUP, INC. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	<b>For the 12 Months Ended</b>	
	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Cash Flows from Operating Activities:		
Net Loss	\$ (187,875)	\$ (2,345)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Changes in Assets and Liabilities:		
Accounts Receivable - related party	(5,578)	-
Pre-Paid Expenses	10,000	-
Other Assets	(2,078)	(10,027)
Accounts Payable	4,710	2,372
Accrued Expenses	(20,109)	-
Accrued Interest Payable	(16,392)	-
Other Liabilities	973	-
Net Cash provided by Operating Activities	<u>(216,349)</u>	<u>(10,000)</u>
Cash Flows from Investing Activities:		
Effect of reverse merger	57,116	-
Effect of rescinding reverse merger	367,458	-
Net Cash provided by Investing Activities	<u>424,574</u>	<u>-</u>
Cash Flows from Financing Activities:		
Principal Payment on Debt - related party	(95,118)	-
Principal Payment on Debt	(47,544)	-
Initial Capital Investment	-	10,000
Net Cash used in Financing Activities	<u>(142,662)</u>	<u>10,000</u>
Net Increase (Decrease) in Cash	65,563	-
Cash, Beginning of the Period	-	-
Cash, End of the Period	<u>\$ 65,563</u>	<u>\$ -</u>
Non-Cash Transactions		
Related party acquisition of software asset	<u>\$ 8,484,687</u>	<u>\$ -</u>
Conversion of debt to equity	<u>\$ 102,206</u>	<u>\$ -</u>

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

F. Statement of Stockholders' Equity

**VEMANTI GROUP, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(Unaudited)

For the Twelve Months Ended December 31, 2024	Preferred Stock		Preferred Stock		Common Stock		Additional Paid-in Capital	Stock Payable	Accumulated Deficit	Total Stockholders' Equity
	B Shares	Amount	A Shares	Amount	Shares	Amount				
Balance, December 31, 2023	10,000,000	\$ 20,000,000	40,000,000	\$ 4,000	-	\$ -	(19,994,000)	\$ -	(2,345)	\$ 7,655
Effect of purchase of VinHMS software							(8,484,687)			(8,484,687)
Effects of reverse merger	-	-	-	-	72,465,503	7,247	(367,986)	64,540	-	(296,199)
Effects of rescinding the reverse merger	(10,000,000)	(20,000,000)	-	-	-	-	28,474,687	-	-	8,474,687
Stock issued for conversion of note payable	-	-	-	-	1,420,000	142	102,064	-	-	102,206
Stock issued for professional services	-	-	-	-	900,000	87	299,869	-	-	299,956
Net Loss	-	-	-	-	-	-	-	-	(187,875)	(187,875)
Balance, December 31, 2024	<u>-</u>	<u>\$ -</u>	<u>40,000,000</u>	<u>\$ 4,000</u>	<u>74,785,503</u>	<u>\$ 7,476</u>	<u>\$ 29,947</u>	<u>\$ 64,540</u>	<u>\$ (190,220)</u>	<u>\$ (84,257)</u>
<b>For the Twelve Months Ended December 31, 2023</b>										
Balance, December 31, 2022	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Effects of reverse merger	10,000,000	20,000,000	40,000,000	4,000	-	-	(19,994,000)	-	-	10,000
Net Loss	-	-	-	-	-	-	-	-	(2,345)	(2,345)
Balance, December 31, 2023	<u>10,000,000</u>	<u>\$ 20,000,000</u>	<u>40,000,000</u>	<u>\$ 4,000</u>	<u>-</u>	<u>\$ -</u>	<u>(19,994,000)</u>	<u>\$ -</u>	<u>(2,345)</u>	<u>\$ 7,655</u>

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

## G. Financial Notes

### NOTE 1 - Summary of Significant Accounting Policies

#### Description of Business

Vemanti Group, Inc., (“Vemanti”) was incorporated on April 3, 2014, under the laws of the state of Nevada. VoiceStep Telecom, LLC, a California limited liability company, was formed on January 27, 2005, and originally founded in 2002 (“VoiceStep”). On April 3, 2014, the sole member of VoiceStep exchanged 100% of his membership interest in VoiceStep for 40,000,000 shares of Vemanti’s common stock and 40,000,000 shares of Vemanti’s preferred stock. Vemanti and its wholly owned subsidiary, VoiceStep is hereafter referred to as the “Company.” The Company closed MedicatedOne a wholly owned subsidiary during the second quarter of 2017.

The Company is a technology-driven holding company that seeks to be active in high-growth and emerging markets. Its core strengths are in technology development and investment. It drives growth through acquisition and investment in disruptive and foundational technologies by targeting early-stage companies that have market viable products or by starting a new subsidiary of its own. Strategically, it focuses mainly on cryptocurrencies, digital assets, and innovative blockchain applications..

Currently, through VoiceStep, the Company provides a one-stop resource for IP (Internet Protocol) communication needs. VoiceStep’s network offers availability, coverage and flexibility, and enables the following technology solutions: unified communications, data center services, content delivery, voice over IP (VoIP) and cloud computing. VoiceStep’s core customer base is largely made up of wholesale International prepaid calling operators. That aspect of its business has eroded drastically due to wide consumer adoption of free messaging apps such as Viber, WhatsApp, Facebook, Facetime, WeChat, etc. Its declined year over year revenues are a result of those wholesale customers slowly exiting the market. It is now focusing mostly on small business customers with better retention.

#### Management’s Plans

Due to the global and distributed nature of the workforce, businesses today demand service providers to offer not only simple voice and data services, but also fully integrated productivity and collaboration tools such as Customer Relationship Management (CRM), call center, team and video messaging, and e conferencing to bring their teams and customers together on one single business communications platform. To match those demands, the Company would need to revamp and re-engineer its current platform as well as adding a large team of product and business developers which would require a sizable upfront investment. Currently, the Company simply does not have the capital committed for such development, so there are no plans to further grow VoiceStep’s core business.

Furthermore, the market is already saturated with much more established players. Going forward, the Company will focus its business development activities in the fintech sector to achieve future revenues and profits. Management believes it will be able to generate sufficient cash from operating activities to fully operate the Company during 2024 and beyond.

#### Business Combination and Organization

On April 1, 2024, Vemanti entered into a share exchange agreement (the “Share Exchange Agreement”) with VinHMS Pte. Ltd., a Singapore private company limited by shares (“VinHMS”), and Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd. (“Asian Star”), the sole shareholders of VinHMS (the “Shareholders”), whereby Vemanti will acquire VinHMS for \$20,000,000 through the issuance of 10,000,000 Preferred B Shares and the transfer of 40,000,000 Preferred A Shares from Mr. Tan Tran to Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd.. Each Preferred B share can be converted into 26 Common shares after a 12-month lock-up agreement which was executed on April 1, 2024. As of today, no Preferred B shares have been converted. Any conversion can only be executed on or after April 1, 2025. As part of the transaction, Vemanti disposed of VoiceStep LLC thereby transferring it to Mr. Tan Tran. VinHMS Pte. Ltd. became the only wholly owned subsidiary of Vemanti.

The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, Vemanti, who was the legal acquirer, was being treated as the “acquired” company for financial reporting purposes and VinHMS was being treated as the accounting acquirer. This determination was primarily based on the following facts and circumstances:

- o VinHMS stockholders had 100% of the voting interests of the Preferred A shares;
- o VinHMS’ CEO had been named as the CEO of the Company;
- o the directors nominated by VinHMS represented the majority of the board of directors of the Company;

- o VinHMS was the larger entity, in terms of substantive operations and employee base;
- o VinHMS' operations comprised the ongoing operations of the Company.

Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of a reverse recapitalization transaction in which VinHMS issued stock for the net assets of Vemanti. The net assets of Vemanti were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination were those of VinHMS. Certain prior period amounts in the consolidated and combined financial statements were reclassified to conform to the current period presentation.

After consummating the VinHMS transaction, the parties determined that they would unwind the transactions. Accordingly, on December 17, 2024, the Company entered into a Mutual Rescission Agreement and Release (the "Rescission Agreement") by and among the Company, Mr. Tran, the Shareholders and VinHMS. Pursuant to the terms of the Rescission Agreement, the parties agreed to unwind the transactions as set forth in the Share Exchange Agreement and in the other agreements entered into in connection therewith, so as to place each of the parties to the Share Exchange Agreement in the position that they were as of immediately prior to the closing of the transactions as set forth in the Share Exchange Agreement and the related agreements. On December 20, 2024, the transactions contemplated by the Rescission Agreement were consummated.

At this time, the LLC membership interest of VoiceStep was transferred back to the Company by Mr. Tan Tran.

### Basis of Presentation

These unaudited condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements in our Annual Report on Form 10-K, which we filed with the Securities and Exchange Commission ("SEC") on March 28, 2024, and notes thereto. In preparing these unaudited condensed consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the unaudited condensed consolidated financial statements and the reported amount of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The most significant estimates and assumptions included in the Company's unaudited condensed consolidated financial statements relate to allowances for doubtful accounts, valuation allowance for deferred income taxes and recoverability of other assets and intangible assets.

The Company's consolidated financial statements are prepared on a going concern basis in accordance with generally accepted accounting principles in the United States ("US GAAP") which contemplates the realization of assets and discharge of liabilities and commitments in the normal course of business. The Company has not generated significant operating revenues to cover costs and has funded its operations through the issuance of capital stock and financing.

There is no certainty that further funding will be available as needed. These factors raise substantial doubt about the ability of the Company to continue operating as a going concern. The Company's ability to continue its operations as a going concern, realize the carrying value of its assets, and discharge its liabilities in the normal course of business is dependent upon the continued support of its controlling shareholders, its ability to raise capital sufficient to fund its commitments and ongoing losses, and ultimately generating profitable operations.

### Reclassification

Certain amounts reported in the prior year condensed consolidated financial statements have been reclassified to conform to the current year's presentation.

### Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, VoiceStep LLC. All significant intercompany transactions and balances have been eliminated.

### Use of Estimates

The preparation of condensed consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of

revenues and expenses during the reporting periods. Significant estimates made by management include, among others, allowances for doubtful accounts, valuation allowance for deferred income taxes and recoverability of other assets and intangible assets. Actual results could differ from those estimates. It is possible that accounting estimates and assumptions may be material to the Company due to the levels of subjectivity and judgment involved.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and cash in time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less. As of December 31, 2024, and December 31, 2023, the Company had no cash equivalents.

#### Accounts Receivables

The Company regularly reviews its accounts receivables for collectability and establishes an allowance for doubtful accounts as necessary using the allowance method. The receivables are not collateralized. There was no allowance for doubtful accounts at both December 31, 2024 and December 31, 2023.

The Company estimates the ability to collect receivables by performing ongoing credit evaluations of its customers' financial condition. Estimates are based on assumptions and other considerations, including payment history, credit ratings, customer financial performance, industry financial performance and aging analysis. The Company reviews its accounts receivable by aging category and to identify customers with known disputes or collection issues. In determining the allowance, the Company makes judgments about the creditworthiness of a majority of its customers based on ongoing credit evaluations. The Company also considers its historical level of credit losses and current economic trends that might impact the level of future credit losses. Accounts receivables are written-off when they are deemed uncollectible.

#### Equipment

Equipment is stated at cost. Expenditures for maintenance and repairs are charged to operations as incurred; additions, renewals and betterments are capitalized. When equipment is retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and any gain or loss is included in operations. Depreciation of equipment was provided using the straight-line method for substantially all assets with estimated lives as follows:

Software licenses	5 years
Computer equipment	5 years

As of December 31, 2024 and December 31, 2023, the Company had no equipment to depreciate.

#### Intangible Assets

The Company holds intangible assets with finite lives. Intangible assets with finite useful lives are amortized over their respective estimated useful lives, ranging from three to ten years, based on a pattern in which the economic benefit of the respective intangible asset is realized.

Identifiable intangible assets recognized in conjunction with acquisitions are recorded at fair value. Significant unobservable inputs are used to determine the fair value of the identifiable intangible assets based on the income approach valuation model whereby the present worth and anticipated future benefits of the identifiable intangible assets were discounted back to their net present value.

The Company evaluates the recoverability of intangible assets whenever events or changes in circumstances indicate that an intangible asset carrying amount may not be recoverable. The Company annually evaluates the remaining useful lives of all intangible assets to determine whether events and circumstances warrant a revision to the remaining period of amortization.

The Company has no intangible assets. As of December 31, 2024 and December 31, 2023, the Company had no intangible assets to amortize.

#### Long-Lived Assets

The Company applies the provisions of Accounting Standards Codification (“ASC”) Topic 360, *Property, Plant, and Equipment*, which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. ASC 360 requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets’ carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair value of the long-lived assets. Loss on long-lived assets to be disposed of is determined in a similar manner, except that fair values are reduced for the cost of disposal. Based on its review at December 31, 2024, and December 31, 2023, the Company believes there was no impairment of its long-lived assets.

### Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligation(s) in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligation(s) in the contract; and (5) recognize revenue when or as the Company satisfies a performance obligation.

The Company recognizes revenues derived from the subscriptions of its hotel management software. These revenues are accounted for as a single performance obligation satisfied over time because the customer simultaneously receives and consumes the benefits of the Company’s performance on a monthly basis. These arrangements stipulate monthly billing, and the Company has elected the “as invoiced” practical expedient to recognize revenue as the services are consumed as the Company has the right to payment in an amount that corresponds directly with the value of performance completed to date.

Taxes collected from customers and remitted to a governmental authority are reported on a net basis and are excluded from revenue. Revenue is billed in advance on a fixed-rate basis. The remainder of revenue is billed in arrears on a transactional basis determined by customer usage.

The Company often bills customers for upfront charges. These charges relate to down payments, implementation fees or prepayments for future services or equipment and are influenced by various business factors including how the Company and customer agree to structure the payment terms. These payments are recognized as deferred revenue until the service is provided or equipment is delivered and installed. All ongoing fees are billed and recognized as revenue on a monthly basis as service is provided.

While the Company owned VinHMS, the Company used a related party, VINHMS Software Production and Trading Joint Stock Company (“VinHMS VN”), to collect revenue from its Vietnam customers through a sales and distribution agreement until December 31, 2024, at which time the contracts would have been renewed with VinHMS Pte. Ltd. VinHMS Pte. Ltd. paid a commission of 15% of sales to VinHMS VN to perform this service. These revenues were recognized net of the 15% commission fees as Vemanti was acting as an agent.

### Stock-Based Compensation

The Company records stock-based compensation in accordance with Financial Accounting Standards Board (“FASB”) ASC Topic 718, *Compensation – Stock Compensation*. FASB ASC Topic 718 requires companies to measure compensation cost for stock-based employee compensation at fair value at the grant date and recognize the expense over the employee’s requisite service period. The Company recognizes in the condensed consolidated statements of operations the grant-date fair value of stock options and other equity-based compensation issued to employees and consultants. Nonemployee share-based payment equity awards are measured at the grant-date fair value of the equity instruments and recognized as an expense over the requisite service period.

### Income Taxes

The Company accounts for income taxes in accordance with ASC Topic 740, *Income Taxes*. ASC 740 requires a company to use the asset and liability method of accounting for income taxes, whereby deferred tax assets are recognized for deductible temporary differences, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion, or all of, the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Under ASC 740, a tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded.

### Basic and Diluted Earnings (Loss) Per Share

Earnings (loss) per share is calculated in accordance with ASC Topic 260, *Earnings Per Share*. Basic earnings (loss) per share (“EPS”) is based on the weighted average number of common shares outstanding. Diluted EPS is based on the assumption that all dilutive convertible shares and stock options and warrants were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period. There are no potentially dilutive securities outstanding during all periods presented.

### Fair Value Measurements

The Company applies the provisions of ASC 820-10, “*Fair Value Measurements and Disclosures*”. ASC 820-10 defines fair value and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The three levels of valuation hierarchy are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

For certain financial instruments, the carrying amounts reported in the balance sheets for cash, investments, and current liabilities, each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. It is not practicable to estimate the fair value of the loan from stockholder due to its related party nature.

At December 31, 2024, the Company did not identify any assets or liabilities that are required to be presented on the balance sheet at fair value.

### Recent Authoritative Guidance

In August 2020, the FASB issued ASU No. 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*, to address the complexity in accounting for certain financial instruments with characteristics of liabilities and equity. This ASU significantly changes the guidance on the issuer’s accounting for convertible instruments and the guidance on the derivative scope exception for contracts in an entity’s own equity so that fewer conversion features will require separate recognition and fewer freestanding instruments, like warrants with require liability treatment. ASU 2020-06 is effective for reporting periods beginning after December 15, 2021. This guidance was adopted on January 1, 2022, and at December 31, 2023 and December 31, 2024, there is no material impact on the Company’s condensed consolidated financial statement and disclosures.

In May 2021, the FASB issued ASU No. 2021-04, *Issuer’s Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options – a Consensus of the FASB Emerging Issues Task Force*. There has been diversity in accounting for modifications of equity-classified warrants due to a lack of explicit guidance in the Codification. Some entities recognize an expense, while other record a dividend for an economically similar warrant modification. The FASB issued the ASU to reduce this diversity and establish a principles-based recognition framework according to the substance of the modification transaction. ASU 2021-04 is effective for reporting periods beginning after December 15, 2021, and interim period within those fiscal years. This guidance was adopted on

January 1, 2022, and at December 31, 2023 and December 31, 2024, there is no material impact on the Company’s condensed consolidated financial statement and disclosures.

Management does not believe any other recently issued but not yet effective accounting pronouncement, if adopted, would have a material impact effect on the Company’s present or future financial statements.

**NOTE 2 – Preferred B Shares**

On April 1, 2024, Vemanti entered into a share exchange agreement (the “Share Exchange Agreement”) with VinHMS Pte. Ltd., a Singapore private company limited by shares (“VinHMS”), and Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd. (“Asian Star”), the sole shareholders of VinHMS (the “Shareholders”), whereby Vemanti will acquire VinHMS for \$20,000,000 through the issuance of 10,000,000 Preferred B Shares and the transfer of all 40,000,000 Preferred A Shares from Mr. Tan Tran to Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd.

Each Preferred B share has a value of \$2.00 per share based upon a market price of the common shares of \$0.076 per share at the close of the transaction. The Preferred B votes on an as converted to common stock basis, and the ratio is the conversion rate at the close of the transaction, which is 26 shares of common stock to one share of series B preferred stock. Each Preferred B share can be converted into 26 Common shares after a 12-month lock-up agreement which was executed on April 1, 2024. As of today, no Preferred B shares have been converted. Any conversion can only be executed on or after April 1, 2025.

These shares were returned to the Company as part of the Recission Agreement. There are no outstanding Preferred B Shares as of December 31, 2024.

**NOTE 3 – Stockholders’ Equity**

Members’ Interest

VoiceStep is governed by the terms and conditions of the Limited Liability Company Agreement (the Agreement) dated May 3, 2005, as amended on January 27, 2014. VoiceStep shall continue until terminated in accordance with the terms of the Agreement or as provided by law, including events of dissolution. VoiceStep shall be dissolved only upon any of the following events: (i) the vote of Member(s) holding a majority to the dissolution and winding up of VoiceStep, (ii) the entry of a decree of judicial dissolution of VoiceStep and (iii) at any time there are no Member(s), subject to remedy within 90 days of occurrence of termination event by the last remaining Member in writing.

VoiceStep originally consisted of two Members each owning 50% of VoiceStep. On January 27, 2014, one of the members was bought out with the remaining member owning 100% of the membership interest in VoiceStep. On April 3, 2014, the remaining member exchanged his 100% interest in VoiceStep for 40,000,000 shares of Vemanti common stock.

On April 1, 2024, as part of the transaction to acquire VinHMS Pte. Ltd., the Company divested itself of VoiceStep by transferring to Mr. Tan Tran. The transaction to dispose of VoiceStep occurred before the change of control. In the prior 10Q filing dated March 31, 2024, VoiceStep was accounted for as discontinued operations. The net assets divested upon the sale of VoiceStep was \$299,281.

On December 19, 2024, VoiceStep was transferred back to the Company and the net assets acquired totaled \$44,327. The net assets of VoiceStep were stated at historical cost, with no goodwill or other tangible assets recorded. The following table reflects the net assets of Voice Step returned as part of the Recission Agreement:

Cash	\$	37,740
Accounts Receivable		6,087
Other Assets		2,105
Account Payable		(632)
Other Liabilities		(973)
Net Assets Acquired	\$	<u>44,327</u>

Equity Commitment Agreement

On March 11, 2022, the Company entered into an Equity Investment Agreement (the “Equity Agreement”) with Alpha Sigma Capital Fund, LP (“Alpha Sigma Capital” or “Alpha”). The Equity Agreement outlines an investment structure of up to \$2M from Alpha into the Company, allowing the Company to immediately accelerate its business initiatives with PVcomBank under its 10-year partnership agreement. On March 15, 2022, the Company received a Put Notice under this Equity Agreement of \$200,000 from Alpha for which it issued 381,530 shares of common stock and a warrant allowing the investor to purchase up to \$200,000 in common stock until its expiration under the terms described in the Equity Agreement.

On August 24, 2022, the Company engaged Network 1 Financial Securities, Inc. to act as its exclusive financial advisor on a capital raise of up to twenty million (\$20,000,000) and its up list to the NASDAQ or NYSE. As part of the agreement, the Company paid a non-refundable equity fee (the “Advisory Fee”) of seven hundred and fifty thousand shares (750,000) shares of common stock of the Company deliverable at the time of signing this engagement agreement and two hundred and fifty thousand (250,000) shares of common stock of the Company deliverable ninety (90) days after signing the engagement agreement. As an additional compensation for Network 1’s services, the Company shall issue Network 1 at each closing, cashless warrants to purchase the number of shares of common stock of the Company equal to eight percent (8.0%) of the aggregate number of shares of common stock sold in each placement.

On August 23, 2023, the agreement with Network 1 Financial Securities, Inc. expired, and no further advisory services were rendered. No cashless warrants were issued to Network 1 as of December 31, 2024 and December 31, 2023.

#### Preferred A stock

The Company has authorized the issuance of 50,000,000 shares of Preferred A stock, \$0.0001 par value. At both December 31, 2024, and December 31, 2023, the Company had 40,000,000 shares of preferred A stock issued and outstanding.

The Articles of Incorporation were amended on May 1, 2014, designating 40,000,000 shares of authorized and issued Preferred A stock of the Company as “Series A Preferred Stock” with voting rights, preferences and powers such that each share of Series A Preferred Stock shall vote as a class on all issues to which shareholders of common stock have a right to vote but shall have ten (10) votes per share of Series A Preferred stock while the shares of common stock shall have one vote per share. There are 40,000,000 of Series A Preferred Stock outstanding.

As part of the acquisition of VinHMS Pte. Ltd., the 40,000,000 shares of Series A Preferred Stock were transferred from Mr. Tan Tran to Asian Star Trading & Investment Pte. Ltd. (26,000,000 shares) and Mr. Nguyen Van Hoang (14,000,000 shares).

As part of the Recission Agreement, the 40,000,000 shares of Series A Preferred Stock were transferred from Asian Star Trading & Investment Pte. Ltd. (26,000,000 shares) and Mr. Nguyen Van Hoang (14,000,000 shares) to Mr. Tan Tran.

#### Common stock

The Company has authorized the issuance of 500,000,000 shares of common stock, \$0.0001 par value. At December 31, 2024, the Company had 74,785,503 shares of common stock issued and outstanding and 1,000,000 ordinary shares issued and outstanding at December 31, 2023.

During the twelve months ended December 31, 2024, the Company issued 900,000 shares of its common stock valued at \$299,956 to consultants in exchange for professional services. The shares were valued as of the grant date, with 600,000 vesting immediately and the remaining 300,000 vesting monthly over 48 months. In the 900,000 shares issued, there was \$64,540 of shares issued that were in accrued stock payable. The Company also converted \$102,206 of the First Fire note payable into 1,420,000 shares. The shares from the conversion of the First Fire note were valued as of the grant date, and vest immediately.

#### Stock Incentive Plan

On March 25, 2015, the Company adopted a stock incentive plan. This plan allows the Board of Directors to issue up to 5,000,000 shares of common stock to employees, directors, or consultants of the Company or its affiliates under terms determined by the Board of Directors. This plan automatically terminates ten years from its date of adoption. As of the date of this report, no stock has been issued under the 2015 Plan.

#### Time-Based Restricted Stock

Time-based restricted stock units (“RSU”) and restricted stock awards (“RSA”) granted to employees under the 2015 Plan typically vest over 3 to 4 years and are subject to forfeiture if employment terminates prior to the vesting or lapse of the restrictions, as applicable. RSUs are not considered issued or outstanding common stock until they vest. RSAs are considered issued and outstanding on the grant date and are subject to forfeiture if specified vesting conditions are not satisfied.

There are no issued or outstanding RSAs. The following table summarizes the activity related to RSUs subject to time-based vesting requirements for the periods ended December 31, 2024 and 2023:

	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Non-Vested, as of December 31, 2023, and 2022	1,025,000	\$ 0.51	1,947,500	\$ 0.48
Granted	-	\$ -	600,000	\$ 0.13
Vested	(375,000)	\$ 0.62	(1,222,500)	\$ 0.33
Forfeit	(450,000)	\$ 0.33	(300,000)	\$ 0.33
Non-Vested, as of December 31, 2024, and 2023	<u>200,000</u>	<u>\$ 0.69</u>	<u>1,025,000</u>	<u>\$ 0.51</u>

As of December 31, 2024, there was \$138,000 of remaining unamortized stock-based compensation expense associated with RSUs, which will be recognized over a weighted average remaining service period of approximately 1 year. The 200,000 outstanding non-vested and expected to vest RSUs have an aggregate intrinsic value of \$20,100 and a weighted average remaining contractual term of 1.6 months.

#### NOTE 4 – Acquisition

On April 1, 2024, Vemanti entered into a share exchange agreement (the “Share Exchange Agreement”) with VinHMS Pte. Ltd., a Singapore private company limited by shares (“VinHMS”), and Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd. (“Asian Star”), the sole shareholders of VinHMS (the “Shareholders”), whereby Vemanti would acquire VinHMS for \$20,000,000 through the issuance of 10,000,000 Preferred B Shares and the transfer of 400,000,000 Preferred A Shares from Mr. Tan Tran to Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd. (“Business Combination”). Each Preferred B share could be converted into 26 Common shares after a 12-month lock-up agreement which was executed on April 1, 2024. As of today, no Preferred B shares have been converted. Any conversion can only be executed on or after April 1, 2025.

The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, Vemanti, who was the legal acquirer, was treated as the “acquired” company for financial reporting purposes and VinHMS was treated as the accounting acquirer. This determination was primarily based on the facts and circumstances noted in the Section: “Business Combination and Organization” in Note 1. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of a reverse recapitalization transaction in which VinHMS issued stock for the net assets of Vemanti.

In the reverse capitalization transaction, the 10,000,000 Preferred B shares issued and the 40,000,000 Preferred A shares that were transferred were recast as the opening equity of VinHMS Singapore. The effect of the reverse merger on the common shares and the net assets of Vemanti was shown on a single line in the Condensed Consolidated Statement of Changes in Stockholders’ Equity. The net assets of Vemanti were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination were those of VinHMS. The following table reflects the net liabilities acquired in the Business Combination:

Cash	\$ 57,116
Accounts Payable	(25,760)
Accrued Interest Payable	(16,392)
Note Payable	(161,458)
Loan from Stockholder	<u>(125,000)</u>

Net Liabilities Acquired

\$ (271,494)

On December 20, 2024, the parties determined that they would unwind the transactions and place each of the parties to the Share Exchange Agreement in the position that they were as of immediately prior to the closing of the transaction on April 1, 2024.

#### **NOTE 5 – Marketing and PR Expenses**

On May 29, 2024, the Company entered into an agreement with Outside the Box Capital to provide marketing and distribution services to communicate information about the Company to investors and the wider market. In consideration of the for the performance of the services by Outside the Box Capital, the Company agreed to issue 600,000 shares at \$0.20 per share for a value of \$120,000. As of December 31, 2024, the Company had expensed \$120,000.

#### **NOTE 6 – Related Party Transactions**

On August 6, 2021, the Company borrowed \$125,000 from Mr. Tan Tran, the former CEO and current Chief Strategy Officer. The loan would mature and become payable 12 months from the date of signing. Interest at the rate of 1% will be accrued on the outstanding balance. As of August 5, 2023, this loan's maturity date was extended to August 5, 2024. On June 21, 2024, the Company repaid \$100,000 of the loan. On July 3, 2024, the Company paid the outstanding loan balance of \$25,000.

On December 20, 2024, as part of the Recission Agreement, the Company and Mr. Tran executed the New Loan in the principal amount of \$128,500.00. The New Loan bears simple interest at a rate of 1% per annum to the maturity date, December 20, 2025, or such earlier date as the New Loan may be paid pursuant to the terms of the New Loan. There is no penalty or premium for prepayment. In the Event of Default (as defined in the New Loan), Mr. Tran may, at his option, declare the entire indebtedness under the New Loan immediately due and payable.

On April 1, 2024, as part of the Business Combination, Mr. Tan transferred his Preferred A shares to Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd. At September 30, 2024, Mr. Tan no longer held any Preferred A shares. Additionally, as part of the Business Combination, Vemanti disposed of VoiceStep LLC by transferring it to Mr. Tan Tran.

On December 20, 2024, as part of the Recission Agreement, Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd. transferred their Preferred A shares to Mr. Tan. At December 31, 2024, Mr. Hoang Van Nguyen and Asian Star Trading & Investment Pte. Ltd. no longer hold any Preferred A shares. Additionally, as part of the Recission Agreement, Mr. Tan Tran disposed of VoiceStep LLC by transferring it to Vemanti.

On January 1, 2024, the Company entered into a debt arrangement with VinHMS VN to purchase the hospitality suite of products. Please see Note 7 for the details of the note payable. As of December 31, 2024, this note has a nil balance.

The Company used a related party, VINHMS Software Production and Trading Joint Stock Company ("VinHMS VN"), to collect revenue from its Vietnam customers through a sales and distribution agreement until December 31, 2024, at which time the contracts would be renewed with VinHMS Pte. Ltd. VinHMS pte. Ltd. pays a commission of 15% of sales to VinHMS VN to perform this service.

At December 31, 2024, net revenue recognized from this relationship was \$973,664 with outstanding amounts of accounts receivable of nil and accounts payable of nil.

#### **NOTE 7 – Note Payable**

On May 9, 2023 ("Issue Date"), the Company entered into a senior promissory note with Firstfire Global Opportunities Fund, LLC ("Firstfire"), a Delaware limited liability company for the principal sum of \$162,750 (the "Principal Amount"). This Note was issued with an original issue discount in the amount of \$12,750 (the "OID") such that the actual amount of the purchase price is \$150,000. The Company pays interest on the unpaid Principal Amount at the rate of nine percent (9%) (the "Interest Rate") per annum from the Issue Date until the note becomes due and payable. The maturity date is twelve (12) months from the Issue Date (the "Maturity Date") and is the date upon which the Principal Amount (which includes the OID) and any accrued and unpaid interest and other fees, will be due and payable.

Firstfire has the right, on any calendar day, at any time on or following the date that is six (6) calendar months after the Issue Date to convert all or any portion of the then outstanding and unpaid Principal Amount and interest into fully paid and non-assessable shares of Common Stock at a conversion price of \$0.225 per share.

Under the terms of the note, the Company is required to comply with certain financial and nonfinancial covenants. Any failure by the Company to comply with these covenants and any other obligations under the agreement could result in an event of default, which allows Firstfire to accelerate the repayments of the amounts owed or convert the balance to equity shares.

At December 31, 2024, interest accrued for this note was nil the amount of OID expensed was \$4,471, with nil remaining discount on this note to be expensed. On May 3, the Company extended the note until August 9, 2024, amending the conversion price to the current market price with a floor of \$0.10 and a cap of \$0.30. On May 14, 2024 and June 18, 2024, the Company repaid principal of \$37,500, respectively. On May 16, 2024, First Fire converted \$30,206 of principal to 220,000 shares of common stock at a conversion price of \$0.1373 per share. On August 12, 2024, the Company repaid principal of \$10,000. On December 26, 2024, First Fire converted \$47,544 of principal and \$24,456 of accrued interest to 1,200,000 shares of common stock at a conversion price of \$0.06 per share. At December 31, 2024, the outstanding balance of the note was nil.

On January 1, 2024, VinHMS Pte. Ltd. entered into an agreement to purchase the hospitality suite of software products including:

- CiHMS, a hospitality management solution;
- CiAMS, a hospitality asset management;
- CiTMS, a theme park management; and,
- CiTravel, a digital transformation solution for small hotels.

The total amount for the purchase of the suite of products was \$10,000,000 to be paid over a three-year period. The Company has calculated the initial fair value of the loan to be \$8,484,687. The loan was discounted over a 3-year period using an interest rate of Prime + 2.5% (8.50% + 2.50%) or 11.00%. The total discount for the loan was \$1,515,312 which would be amortized over three years and added to the present value of the loan. At December 31, 2024, the note payable was nil.

#### **NOTE 8 – Commitments and Contingencies**

At December 31, 2024, the Company has no outstanding legal proceedings, commitments or contingencies.

#### **NOTE 9 – Subsequent Events**

The Company has evaluated subsequent events through March 28, 2025, the date on which the accompanying condensed consolidated financial statements were available to be issued, and concluded that, no material subsequent events have occurred since March 28, 2025, that require recognition or disclosure in the consolidated financial statements except as follows:

On January 28, 2025, the Company signed a Share Purchase Agreement (“SPA”) to acquire a majority controlling stake in XPLOR Technology Pte. Ltd. (“XPLOR”), the Singapore-based parent company of the innovative cryptocurrency exchange platform, ONUS Pro.

On March 11, 2025, the Company completed the successful acquisition of its controlling interest in XPLOR Technology Pte. Ltd., the Singapore-based parent company of the innovative cryptocurrency exchange platform ONUS Pro.

## 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

The Company is a technology-driven holding company that seeks to be active in high-growth and emerging markets. Its core strengths are in technology development and investment. It drives growth through acquisition and investment in disruptive and foundational technologies by targeting early-stage companies that have market viable products or by starting a new subsidiary of its own. Strategically, it focuses mainly on Financial Technology (fintech) platforms combined with other emerging technologies, including blockchain and machine learning/AI (artificial intelligence).

- B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

Vemanti Group, Inc., ("Vemanti") was incorporated on April 3, 2014 under the laws of the state of Nevada. VoiceStep Telecom, LLC, a California limited liability company, was formed on January 27, 2005 and originally founded in 2002 ("VoiceStep"). On April 3, 2014, the sole member of VoiceStep exchanged 100% of his membership interest in VoiceStep for 40,000,000 shares of Vemanti's common stock and 40,000,000 shares of Vemanti's preferred stock. Vemanti and its wholly-owned subsidiaries, VoiceStep, are hereafter referred to as the "Company."

Contact Information: Vemanti Group, Inc.  
7545 Irvine Center Dr., Ste. 200  
Irvine, CA 92618  
Tel: 1.949.559.7200  
Fax: 1.949.559.7201  
Email: [info@vemanti.com](mailto:info@vemanti.com)  
Website: <https://vemanti.com>

- C. Describe the issuers' principal products or services, and their markets

Currently, through VoiceStep, the Company provides a one-stop resource for IP-based business communication services to small-to-medium (SMB) business customers based in the US.

VoiceStep's current core products are:

- Business-class VOIP cloud phone system (a/k/a "Hosted PBX") and
- Carrier-class domestic/international origination and termination.
- Essential business communications tools and applications such as fax, SMS (texting), call conferencing, and call center.

VoiceStep operates in a variety of industries including advertising, consulting, finance, healthcare, legal, real estate, retail, and technology industries through its direct sales representatives and resellers. All are on a monthly recurring service plan.

Going forward, the Company plans to expand its holding company strategy by adding innovative fintech businesses to its portfolio. Ultimately, its goal is to be a multi-asset holding and investment company focused on the emerging markets of Vietnam and other ASEAN countries where the economic force is projected to be a strong driver of global growth for the next 50 years.

## 6) Issuer's Facilities

The Company operates under a shared-workspace environment with Regus in Irvine, CA and Newport Beach, CA. Its official mailing address is 7545 Irvine Center Dr., Ste. 200, Irvine, CA 92660, CA 92660, USA. The Company does not own or have any mortgages on this or any other facilities. All employees, including the officers and directors, are working remotely in a distributed workforce setup via the use of virtual office technologies.

**7) Officers, Directors, and Control Persons**

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Tan Tran</u>	<u>CEO</u>	<u>Irvine, CA</u>	<u>20,155,000</u>	<u>Common</u>	<u>26.95%</u>	_____
<u>Tan Tran</u>	<u>CEO</u>	<u>Irvine, CA</u>	<u>40,000,000</u>	<u>Preferred</u>	<u>80.00%</u>	_____
<u>Steve Jones</u>	<u>CFO</u>	<u>Worthington, OH</u>	<u>925,000</u>	<u>Common</u>	<u>0.1237%</u>	_____

As of December 31, 2024, there are no other control persons of more than five percent of any class of the Company's securities.

**8) Legal/Disciplinary History**

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. 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, or banking activities;

None

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

None

4. The entry 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.

None

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 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.

None

### 9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

#### Securities Counsel

Name: Mark Crone, Esq.  
Firm: The Crone Law Group P.C.  
Address 1: 500 Fifth Ave, Suite 938  
Address 2: New York, NY 10036  
Phone: 646-861-7891  
Email: mcrone@cronelawgroup.com

#### Accountant or Auditor

Name: Daniel Lafley  
Firm: M&K CPAS, PLLC  
Address 1: 363 N. Sam Houston Parkway E., Ste 650  
Address 2: Houston, TX 77060  
Phone: 8320485-5046  
Email: dlafley@mkacpas.com

#### Investor Relations Consultant

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

#### Other Service Providers

Provide the name of any other service provider(s), including, counsel, advisor(s) or consultant(s) **that assisted, advised, prepared or provided information with respect to this disclosure statement**, or provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_

Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## 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).

The certifications shall follow the format below:

I, Tan Tran certify that:

1. I have reviewed this Annual Report of Vemanti Group, 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.

03/31/2025

/s/ Tan Tran

*Principal Financial Officer:*

I, Steve Jones certify that:

1. I have reviewed this Annual Report of Vemanti Group, 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.

03/31/2025

/s/ Steve Jones