

# CREATD INC.

Amendment to [Quarterly Report](#) for 03/31/2026 originally published through the OTC Disclosure & News Service on 05/17/2026

## Explanatory Note:

Amending to Include PCAOB Reviewed Financials

*\*\*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.*

## **Alternative Reporting Standard: OTCQX<sup>®</sup> U.S. and OTCQB<sup>®</sup> Disclosure Guidelines**

Federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 144 of the Securities Act of 1933 (“Securities Act”), and state Blue Sky laws, require issuers to provide adequate current public information. With a view to encouraging compliance with these laws, OTC Markets Group has created these OTCQX U.S. and OTCQB<sup>®</sup> Disclosure Guidelines (“Guidelines”). These Guidelines set forth the disclosure obligations that make up the “Alternative Reporting Standard” for OTCQX U.S. and OTCQB traded companies.<sup>1</sup> These Guidelines have been designed to encompass the “Catch All” information required in Rule 15c2-11,<sup>2</sup> however they have not been reviewed by the U.S. Securities and Exchange Commission or any state securities regulator.

These Guidelines may be amended from time to time, in the sole and absolute discretion of OTC Markets Group, with or without notice.

### **General Considerations**

An issuer preparing a disclosure document under the Alternative Reporting Standard should consider the purpose of adequate disclosure. Current and potential investors in the issuer’s securities should be provided with all “material” information — the information available to the issuer necessary for the investor to make a sound investment decision. The disclosure should enable an investor of ordinary intelligence and investment skills to understand the issuer’s business and prospects.

The disclosure must therefore present the issuer’s business plan and include a full and clear picture of the issuer’s assets, facilities, properties, investments, management and other resources, as well as a complete description of how they will be used to make profits. The issuer’s business plan should clearly describe the competition, regulatory environment and other risks to the issuer’s business, as well as the issuer’s plans for confronting these challenges.

It is also important for an investor to understand how the issuer raises capital and treats investors. At a minimum, the issuer must describe the ways it has raised capital by issuing shares in the past – to whom and the amount of consideration involved. The investor should also be provided with market information, including the past price history of any transactions in the issuer’s shares.

Finally, the disclosure should use plain English.<sup>3</sup> This means using short sentences, avoiding legal and technical jargon and providing clear descriptions.

<sup>1</sup> This is not legal advice, and OTC Markets Group cannot assure anyone that compliance with our disclosure requirements will satisfy any legal requirements.

<sup>2</sup> Publication of information pursuant to these Guidelines also does not guarantee or ensure that the Company will be designated as having “current information” or eligible for public quotations pursuant to Rule 15c2-11 or any other applicable regulation.

<sup>3</sup> For tips, you may wish to consult the SEC’s Plain English Handbook, available for free on the SEC’s website, at <http://www.sec.gov>.

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## **Section One: Issuers' Initial Disclosure Obligations**

*Instructions relating to the preparation of initial disclosure:*

1. Prepare a cover page using the format set forth on the following page.
2. Prepare a disclosure document that responds to each item and sub-item of the Guidelines with information current as of the issuer's most recent fiscal quarter or year end. If a particular item is not applicable or unavailable, include the reason it is not applicable or unavailable.
3. Save the disclosure document(s) in PDF format and upload it via [www.OTCIQ.com](http://www.OTCIQ.com) using the report name "Annual Report" or "Quarterly Report", as applicable. If the disclosure information and financial statements are posted separately, please denote the report content using the subtitle field when uploading.

*Instructions relating to the preparation of initial disclosure for certain non-U.S. companies:*

Companies listed on a Qualified Foreign Exchange that are exempt from SEC registration under a rule other than Exchange Act Rule 12g3-2(b), may follow the Alternative Reporting Standard and provide the following information.

1. Publish the company's English-language Annual and Interim Reports for the most recently completed fiscal year and any subsequent periods. Upload these documents via [www.OTCIQ.com](http://www.OTCIQ.com) using the report names "Annual Report," "Interim Report", or "Quarterly Report" as applicable.
2. Publish a Supplemental Report via [www.OTCIQ.com](http://www.OTCIQ.com) that contains all of the information required under the "Catch All provision" of SEC Rule 15c2-11. See [www.otcmarkets.com/files/Catchall.pdf](http://www.otcmarkets.com/files/Catchall.pdf).

# **Creatd, Inc.**

Nevada

1111B S Governors Ave STE  
20721, Dover, Delaware,  
19904.

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646-859-5747  
<https://creatd.com>  
[ir@creatd.com](mailto:ir@creatd.com)

SIC Code: 6726

## **Quarterly Report**

**For the period ending March 31, 2026 (the "Reporting Period")**

The number of shares outstanding of our Common Stock is 770,188 as of March 31, 2026.

The number of shares outstanding of our Common Stock is 757,792 as of December 31, 2025.

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>4</sup> of the company has occurred over this reporting period:

.

Yes:  No:

<sup>4</sup>"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

## Part A General Company Information

### **Item 1 The exact name of the issuer and its predecessor (if any).**

Creatd, Inc.

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, and Jerrick Ventures, Inc., a privately-held Nevada corporation headquartered in New Jersey (“Jerrick”), entered into an Agreement and Plan of Merger pursuant to which GPH 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.

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

### **Item 2 The address of the issuer’s principal executive offices and address(es) of the issuer’s principal place of business:**

In answering this item, please also provide (i) the telephone of the issuer’s principal executive offices, (ii) if applicable, the URL of each website maintained by or on behalf of the issuer, and (iii) if applicable, the name, phone number, email address, and mailing address of the person responsible for the issuer’s investor relations.

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.

Primary Telephone: (646) 859-5747  
ir@creatd.com

Check box if principal executive office and principal place of business are the same address:

**Item 3 The jurisdiction(s) and date of the issuer's incorporation or organization.**

In answering this item, please provide the state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years. Please also include the issuer's current standing in its state of incorporation (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.

**Part B Share Structure**

**Item 4 The exact title and class of securities outstanding.**

In answering this item, provide the exact title and class of each class of outstanding securities. In addition, please provide the CUSIP and trading symbol.

In answering this item, provide the exact title and class of each class of outstanding securities. In addition, please provide the CUSIP and trading symbol.

|  |           |
|--|-----------|
| Trading symbol:                                  | CRTD      |
| Exact title and class of securities outstanding: | Common    |
| CUSIP:   | 225265305 |

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

|  |                    |
|--|--------------------|
| Exact title and class of the security: | Preferred Series E |
|--|--------------------|

|  |                    |
|--|--------------------|
| Exact title and class of the security: | Preferred Series F |
|--|--------------------|

|  |                    |
|--|--------------------|
| Exact title and class of the security: | Preferred Series G |
|--|--------------------|

|  |                    |
|--|--------------------|
| Exact title and class of the security: | Preferred Series H |
|--|--------------------|

|  |                    |
|--|--------------------|
| Exact title and class of the security: | Preferred Series I |
|--|--------------------|

Exact title and class of the security: Preferred Series A

**Item 5 Par or stated value and description of the security.**

A. *Par or Stated Value.* Provide the par or stated value for each class of outstanding securities.

Exact title and class of securities outstanding: Creatd Common  
Par or stated value: \$0.001

Exact title and class of securities outstanding: Creatd Warrant (CRTDW)  
Par or stated value: \$0.001

Exact title and class of the security: Preferred Series E  
Par or stated value: Par: \$0.001 Stated: \$1,000

Exact title and class of the security: Preferred Series F  
Par or stated value: Par: \$0.001 Stated: \$1,000

Exact title and class of the security: Preferred Series G  
Par or stated value: Par: \$0.001 Stated: \$750

Exact title and class of the security: Preferred Series H  
Par or stated value: Par: \$0.001 Stated: \$100

Exact title and class of the security: Preferred Series I  
Par or stated value: Par: \$0.001 Stated: \$100

Exact title and class of the security: Preferred Series A  
Par or stated value: Par: \$0.001 Stated: \$120

B. *Common or Preferred Stock.*

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.

### **Series I Preferred Stock**

The shares of Series I Preferred Stock have a stated value of \$100 per share and are convertible into Common Stock at the election of the holder, at any time beginning 18 months following the Original Issue Date, at a price of \$1.00 per share, subject

to adjustment. Each holder of Series I Preferred Stock shall be entitled to receive, with respect to each share of Series I 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% 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 A Convertible Preferred Stock**

The Company has designated 50,000 shares of Series A Convertible Preferred stock and has 378 shares issued and outstanding as of December 31, 2025.

The shares of Series A Preferred Stock have a stated value of \$120 per share and are convertible into Common Stock at the election of the holder, at any time beginning 18 months following the Original Issue Date, at a price of \$12.00 per share, subject to adjustment. Each holder of Series A Preferred Stock shall be entitled to receive, with respect to each share of Series A 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% 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 provision in the issuer’s charter or by-laws that would delay, defer or prevent a Change in Control of the issuer.

N/A

**Item 6      The number of shares or total amount of the securities outstanding for each class of securities authorized.**

In answering this item, provide the information below for each class of securities authorized. Please provide this information (i) as of the end of the issuer’s most recent fiscal quarter and (ii) as of the end of the issuer’s last two fiscal years.

- (i) Period end date;
- (ii) Number of shares authorized;
- (iii) Number of shares outstanding;
- (iv) Freely tradable shares (public float);
- (v) Number of beneficial shareholders owning at least 100 shares<sup>5</sup>; and
- (vi) Total number of shareholders of record.

Period End Date:                      March 31, 2026

Common Shares

Total shares authorized: 3,000,000  
Total shares outstanding: 770,188  
Freely tradable shares (public float); 2,985,973  
Number of beneficial shareholders owning at least 100 shares: 180  
Total number of shareholders of record: 5,115

#### Creasd Warrant

Total shares authorized: 2,885,621  
Total shares outstanding: 2,542,500  
Freely tradable shares (public float): 2,542,500  
Number of beneficial shareholders owning at least 100 shares: 9  
Total number of shareholders of record: 9

#### Series E

Total shares authorized: 8,000  
Total shares outstanding: 450  
Freely tradable shares (public float); 0  
Number of beneficial shareholders owning at least 100 shares: 4  
Total number of shareholders of record: 5

#### Series F

Series F Par or stated value: \$0.001  
Total shares authorized: 5,500,000  
Total shares outstanding: 2,283  
Freely tradable shares (public float); 0  
Number of beneficial shareholders owning at least 100 shares: 2  
Total number of shareholders of record: 2

#### Series G

Series G Par or stated value: \$0.001  
Total shares authorized: 500,000  
Total shares outstanding: 15,188  
Freely tradable shares (public float); 0  
Number of beneficial shareholders owning at least 100 shares: 31  
Total number of shareholders of record: 34

#### Series H

Preferred Series H Par or stated value: \$0.001  
Total shares authorized: 50,000  
Total shares outstanding: 3,798  
Freely tradable shares (public float); 0  
Number of beneficial shareholders owning at least 100 shares: 8  
Total number of shareholders of record: 8

## Series I

|   |         |
|---|---------|
| Preferred Series I Par or stated value:                       | \$0.001 |
| Total shares authorized:                                      | 100,000 |
| Total shares outstanding:                                     | 37,812  |
| Freely tradable shares (public float);                        | 0       |
| Number of beneficial shareholders owning at least 100 shares: | 5       |

## Series A

|   |         |
|---|---------|
| Preferred Series I Par or stated value:                       | \$0.001 |
| Total shares authorized:                                      | 50,000  |
| Total shares outstanding:                                     | 1,087   |
| Freely tradable shares (public float);                        | 0       |
| Number of beneficial shareholders owning at least 100 shares: | 5       |

### **Item 7 The name and address of the transfer agent\*.**

In answering this item, please also provide the telephone number of the transfer agent, indicate whether or not the transfer agent is registered under the Exchange Act, and state the appropriate regulatory authority of the transfer agent.

\*To be included in OTCQX or OTCQB, the issuers whose securities are incorporated in the U.S. or Canada *must* have a transfer agent registered under the Exchange Act.

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

## Part C Business Information

### **Item 8 The nature of the issuer's business.**

In describing the issuer's business, please provide the following information:

A. Business Development. Describe the development of the issuer and material events during the last three years so that a potential investor can clearly understand the history and development of the business. If the issuer has not been in business for three years, provide this information for any predecessor company. This business development description must also include:

.  
<sup>5</sup> Securities quoted on OTCQX U.S. must have at least 50 beneficial shareholders each owning at least 100 shares. Securities quoted on OTCQX U.S. Premier must have at least 100 beneficial shareholders each owning at least 100 shares.

1. **the form of organization of the issuer (e.g., corporation, partnership, limited liability company, etc.); Corporation**
2. **the year that the issuer (or any predecessor) was organized;**

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.

**3. the issuer’s fiscal year end date;**

December 31

**4. whether the issuer (or any predecessor) has been in bankruptcy, receivership or any similar proceeding;**

None

**5. any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets;**

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.

On February 27, 2025, the Company completed the acquisition of Flewber Global, Inc. ("Flewber"), a private on-demand aviation company, in an all-equity transaction. Upon closing, Flewber was renamed Fly Flyte, Inc. and became a wholly owned subsidiary of the Company. Flewber Global, Inc. had three subsidiaries included in the acquisition: (i) Flewber, Inc.; (ii) Ponderosa Air LLC, which holds the Company's FAA Part 135 Operating Certificate; and (iii) Vision FGAR 1 LLC, which was dissolved after the acquisition but prior to June 30, 2025. The total purchase price, measured as the fair value of the consideration transferred, was approximately \$14.4 million and consisted of shares of the Company's common stock, Series G Preferred Stock, warrants, and forgiveness of an intercompany note. The acquisition was accounted for as a business combination under ASC 805, Business Combinations, and the results of Flyte, Inc.'s operations have been included in the Company's consolidated financial statements from the date of acquisition. Additional information about the transaction, including the purchase price allocation, is provided in Note 10 – Acquisitions.

On May 6, 2025, the Company acquired 1% of equity in MineralRite Corporation in the form of 17,000,000 shares of its common stock. As consideration for this acquisition, MineralRite Corporation received 90,000 shares of the Company's common stock.

On June 23, 2025, an investor entered into a Securities Purchase Agreement whereby it purchased from the Company 10% ownership interest in the entity Fly Flyte, Inc. for a purchase price of \$100,000. Proceeds were allocated to operating and marketing expenses of Fly Flyte Inc., which the Company plans to make the operating entity for the Hops side of Flyte's operations. The agreement includes customary investor protections such as down-round anti-dilution rights, a right of first refusal on future financings for 12 months, reinvestment rights, and participation in a potential spin-off of Flyte Luxe. Additionally, the investor received flight credits as non-cash consideration. On September 16, 2025, the Company entered into a Conversion Agreement with said investor whereby they exchanged 10% ownership interest in the entity Fly Flyte, Inc., previously purchased for \$100,000, into

134 shares of Preferred Series G. The 10% ownership interest in Fly Flyte, Inc. was returned to Creatd, Inc.

On September 9, 2025, Fly Flyte, Inc. and Ponderosa Air LLC entered into a Side Letter Agreement with SEG Jets, LLC (“SEG Jets”), the lessor of the 2020 Cirrus Design Corp. SF50 aircraft that is being leased by the Company pursuant to an Exclusive Aircraft Dry Lease Agreement. Under the terms of the Side Letter Agreement, Fly Flyte, Inc. agreed to issue to SEG Jets, or its designees, 19.98% of the issued and outstanding common stock of Fly Flyte, Inc. as of the date of the agreement as consideration for strategic business cooperation. The shares were issued as fully paid, non-assessable restricted common stock, duly authorized and validly issued. The 2020 Cirrus Design Corp. SF50 aircraft continues to be leased to the Company under the terms of the Exclusive Aircraft Dry Lease Agreement, with SEG Jets, LLC serving as the lessor.

On October 22, 2025, the Company’s common stock was approved to trade on the OTCQB Venture Market, a higher tier of the OTC Markets requiring current reporting and additional eligibility standards, from the OTCID Market (formerly known as the OTC Pink Market) where it had previously traded. The uplisting became effective on October 22, 2025.

On December 26, 2025, Vocal, Inc. issued an additional 21.73% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of Vocal. In connection with this issuance, 40,404 shares were issued with an aggregate fair value of approximately \$78,010, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company’s ownership interest in Vocal, Inc. decreased from 41.73% to 20.00%.

On December 26, 2025, OG Collection, Inc. issued an additional 24.00% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of OG Collection. In connection with this issuance, 480,000 shares were issued with an aggregate fair value of approximately \$57,600, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company’s ownership interest in OG Collection, Inc. decreased from 44.00% to 20.00%.

On March 9, 2026, the Company entered into a Securities Purchase Agreement with Catheter Precision, Inc., pursuant to which the Company sold its 80.02% equity interest in Fly Flyte, Inc. for total consideration of \$11,554,827, consisting of \$5,776,827 in cash and 5,778 shares of VTAK Preferred Series D Stock with a stated

value of \$5,778,000. As a result of the transaction, the Company deconsolidated Fly Flyte, Inc. and its subsidiaries from its consolidated financial statements as of the closing date. The disposition resulted in a break-even exit for the Company, with no material gain or loss recognized on the sale.

- 6. any default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the issuer to make payments;**

None

- 7. any change of control;**

none

- 8. any increase of 10% or more of the same class of outstanding equity securities;**

During 2025, the Company issued multiple tranches of Preferred and Common stock in exchange for compensation, conversions, services, settlements and strategic transactions that in aggregate exceeded 10% of shares outstanding for any one class. These issuances are detailed below.

Shares issued for settlement of liabilities

On January 2, 2025, the Company issued 40 shares with a fair value of \$264 to a vendor to settle \$800 in outstanding liabilities, resulting in a gain on settlement of debt of \$536.

On January 17, 2025, the Company issued 500 shares at a fair value of \$5,800 to settle \$5,800 in outstanding liabilities.

On March 4, 2025, the Company issued 207 shares at a fair value of \$3,094 to settle \$1,250 in outstanding liabilities, resulting in a loss on settlement of debt of \$1,844.

On June 25, 2025, the Company issued 18,600 to 2 employees of Fly Flyte, Inc. at a fair value of \$127,968 to settle \$372,000 in outstanding liabilities, resulting in a gain on settlement of debt of \$244,032.

Shares issued for settlement of compensation to employees and consultants

On September 16, 2025, the Company entered into a Conversion Agreement with a consultant, pursuant to which the consultant's balance of \$36,820 in accrued payables owed to the consultant by Fly Flyte, Inc. was settled through the issuance of stock options under the Company's 2025 Omnibus Securities and Incentive Plan. Under the terms of the agreement, the Company converted the full amount of the accrued payroll liability into 5,406 fully vested stock options with an exercise price of \$7.40 per share and 12,500 additional stock options at the same exercise price that vest as

follows: 3,125 on March 31, 2026, 3,125 on June 30, 2026, 3,125 on September 30, 2026, and 3,125 on December 31, 2026, with a 10-year term expiring September 16, 2035. The options cumulatively have a fair value of \$100,271. As a result, the Company recognized \$55,031 of stock compensation expense for the year ended December 31, 2025, and \$21,023 for the three months ended March 31, 2026. The Company has \$24,216 remaining to be expensed throughout the year ending December 31, 2026.

*Common stock issued for financing fees*

On February 7, 2025, the Company issued 92 shares of common stock with a fair value of \$2,122 to an investor for fees and penalties associated with a convertible note.

*Shares issued for acquisition of consolidated subsidiary*

On February 27, 2025, the Company issued 52,807 shares of common stock with a fair value of \$950,526 to the shareholders of Flewber Global, Inc. in exchange for their equity in Flewber Global, Inc. as part of the acquisition of that entity. See *Acquisition of Flewber Global, Inc.* in Note 10 – Acquisitions, Investments and Disposals for further details on the acquisition structure.

*Cash received for common stock*

During February 2025, 13 investors purchased 13,807 shares of Common stock for proceeds to the Company of \$276,140. These purchases were made in conjunction with the Company's acquisition of Flewber Global, Inc. See *Acquisition of Flewber Global, Inc.* in Note 10 – Acquisitions, Investments and Disposals for further details on the acquisition structure.

*Stock based compensation in Creatd, Inc.*

On January 6, 2025, the Company issued 2,433 shares with a fair value of \$22,377 to a vendor for services rendered.

On February 6, 2025, the Company issued 6,250 shares with a fair value of \$131,250 to a vendor for services rendered for a service contract of 6 months. \$109,250 of this was recognized in the current period, and \$21,875 was recognized as prepaid expenses.

On February 27, 2025, the Company issued 25,000 shares with a fair value of \$450,000 to Marc Sellouk, CEO of Flewber Global, Inc., as part of a retention package associated with the Company's acquisition of that entity. Under this agreement, these 25,000 shares were to be issued at acquisition in exchange for his equity in Flewber Global, Inc. and another 23,442 shares, as well as 14,812 shares of Preferred Series I stock, were to be issued on June 30, 2025, if Mr. Sellouk's employment at the Company continued through that date. Mr. Sellouk continues his employment with the Company, and on June 30, 2025, the Company issued the additional 23,442 shares of Common stock with a fair value of \$187,583 and the 14,812 shares of Preferred Series I stock with a fair value of \$592,465 under this agreement.

On October 31, 2025, the Company issued 10,000 shares to a vendor with a total fair value of approximately \$60,000 in exchange for \$68,000 in services to be provided. The expense was recorded to prepaid expense and is being recognized over the service term. During the three months ended March 31, 2026 and 2025, the Company recognized \$29,834 and \$0, respectively, in stock based compensation related to these services. The remaining prepaid balance related to this transaction is \$10,276 as of March 31, 2026.

On November 1, 2025, the Company issued 2,500 shares at a fair value of \$15,000 for consulting services provided during the fourth quarter of 2025.

On December 1, 2025, the Company issued 2,686 shares at a fair value of \$22,557 to settle \$20,000 in outstanding liabilities, resulting in a loss on settlement of debt of \$2,557.

On December 5, 2025, the Company issued 10,000 shares with a fair value of \$105,200 to consultants for services rendered. The expense was recorded to prepaid expense and is being recognized over the service term. During the three months ended March 31, 2026 and 2025, the Company recognized \$73,395 and \$0, respectively, in stock based compensation related to these services. The prepaid balance related to this transaction has been fully amortized as of March 31, 2026.

On December 8, 2025, the Company issued 5,000 shares with a fair value of \$59,900 to consultants for services rendered. The expense was recorded to prepaid expense and is being recognized over the service term. During the three months ended March 31, 2026 and 2025, the Company recognized \$22,185 and \$0, respectively, in stock based compensation related to these services. The remaining prepaid balance related to this transaction is \$32,045 as of March 31, 2026.

On January 1, 2026, the Company issued 1,819 shares with a fair value of \$20,737 to consultants for services rendered.

Additional stock based compensation was provided in the form of options and warrants. See *Stock Options* and *Warrants* further below within this note.

*Stock based compensation in consolidated subsidiaries*

On September 9, 2025, Fly Flyte, Inc. and Ponderosa Air LLC entered into a Side Letter Agreement with SEG Jets, LLC (“SEG Jets”), the lessor of the 2020 Cirrus Design Corp. SF50 aircraft that is being leased by the Company pursuant to an Exclusive Aircraft Dry Lease Agreement. Under the terms of the Side Letter Agreement, Fly Flyte, Inc. agreed to issue to SEG Jets, or its designees, 19.98% of the issued and outstanding common stock of Fly Flyte, Inc. as of the date of the agreement as consideration for strategic business cooperation. The stock has a fair value of \$2.89 million and was recorded as stock based compensation on the consolidated statement of operations and comprehensive loss.

On December 26, 2025, Vocal, Inc. issued an additional 21.73% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of Vocal. In connection with this issuance, 40,404 shares were issued with an aggregate fair value of approximately \$78,010, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company’s ownership interest in Vocal, Inc. decreased from 41.73% to 20.00%.

On December 26, 2025, OG Collection, Inc. issued an additional 24.00% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of OG Collection. In connection with this issuance, 480,000 shares were issued with an aggregate fair value of approximately \$57,600, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company’s ownership interest in OG Collection, Inc. decreased from 44.00% to 20.00%.

Shares issued for acquisition of marketable securities

On May 6, 2025, the Company acquired 17,000,000 shares in MineralRite Corporation, in exchange for 4,500 shares of the Company's common stock.

Exercise of warrants to stock

Between February 12, 2025, and February 26, 2025, the Company issued 224,820 shares of common stock pursuant to the cashless exercise of warrants.

On June 23, 2025, the Company issued 100 shares of common stock pursuant to the exercise of warrants for gross proceeds of \$2,000.

On June 30, 2025, the Company issued 10,000 shares of common stock pursuant to the cashless exercise of warrants.

On October 21, 2025, the Company issued 110,450 shares of common stock pursuant to the cashless exercise of warrants.

On December 31, 2025, the Company issued 22,500 shares of common stock pursuant to the cashless exercise of warrants.

Shares issued for rounding in reverse stock split

On February 24, 2026, the Company effectuated a 1-for-20 reverse stock split. 10,577 shares were issued pursuant to rounding from the reverse stock split.

**9. any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization;**

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.

On February 24, 2026, the Company effectuated a 1-for-20 reverse stock split. 10,577 shares were issued pursuant to rounding from the reverse stock split.

For mergers and acquisitions, see No. 5 above.

**10. any delisting of the issuer's securities by any securities exchange; and**

None

**11. any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator. State the names of the principal parties, the nature and current status of the matters, and the amounts involved.**

*Michael Grecco Productions, Inc. v. Creatd, Inc.*

On September 12, 2025, a complaint was filed against Creatd, Inc. in the United States District Court for the Southern District of New York by Michael Grecco Productions, Inc. ("MGP") (Case No. 1:25-cv-07594), alleging direct, contributory, and vicarious copyright infringement under the Copyright Act, 17 U.S.C. §§ 101 et seq. The complaint concerned a photograph used in a user-submitted article published on the Company's Vocal platform in July 2024. On March 4, 2026, the Company entered into a confidential settlement agreement with MGP to resolve the matter for a total of \$13,000, with no admission of liability. The settlement amount has been paid in full and the matter is now closed.

*Third Row LLC and Patrick Leung v. Flewber Global Inc.*

On June 3, 2025, Third Row LLC and Patrick Leung filed a motion for summary judgment in lieu of complaint in the Supreme Court of the State of New York, County of New York, against Flewber Global Inc., now doing business as Flyte, Inc., seeking recovery under a \$200,000 Unsecured

Subordinated Promissory Note executed on November 17, 2023. The note accrued interest at 12% per annum and was amended four times, with a final maturity date of March 31, 2025, and the plaintiffs sought approximately \$237,000 in principal and interest plus attorney's fees and costs. The note was an obligation of Flyte, which was a consolidated subsidiary of the Company during the period the claim was pending. Upon the closing of the sale of the Company's equity interest in Flyte on March 9, 2026, Flyte ceased to be a subsidiary of the Company, and the note and the related litigation were transferred with Flyte and deconsolidated from the Company's consolidated financial statements. As a result, the Company no longer has any obligation or liability with respect to the note or the related action.

*Avner Nebel v. Flewber Global Inc., et al.*

On September 10, 2025, JAMS issued a Notice of Intent to Initiate Arbitration in the matter of Avner Nebel v. Flewber Global Inc., et al., pursuant to a pre-dispute arbitration clause contained in an employment agreement between the parties. The demand named Flewber Global Inc., now doing business as Flyte, Inc., and Creatd, Inc. as respondents under the JAMS Employment Arbitration Rules and Procedures, and concerns a disagreement over employee earnings and related compensation. The underlying employment-related claims arose at the Flyte level and were known and disclosed in connection with the sale of the Company's equity interest in Flyte. Upon the closing of that sale on March 9, 2026, Flyte ceased to be a subsidiary of the Company, and the related obligations, including this matter, were assumed by the purchaser and deconsolidated from the Company's consolidated financial statements. The Company expects to be dismissed as a respondent and does not believe the proceeding will have a material impact on its consolidated financial position or results of operations.

B. Business of Issuer. Describe the issuer's business so a potential investor can clearly understand it. To the extent material to an understanding of the issuer, please also include the following:

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. Through targeted investments and strategic alliances, Creatd leverages its experience in public finance, structured products, and consumer technology to strengthen shareholder value across its portfolio.

1. the issuer's primary and secondary SIC Codes; 6726, 7374
2. if the issuer has never conducted operations, is in the development stage, or is currently conducting operations; Currently conducting operations

3. whether the issuer has at any time been a “shell company”;<sup>6</sup>

No

<sup>6</sup> For the purpose of this section a “shell company” means an issuer, other than a business combination related shell company, as defined by Securities Act Rule 405, or an asset-backed issuer, as defined by Item 1101(b) of Regulation AB, that has:

(1) No or nominal operations; and

(2) Either:

(A) No or nominal assets;

(B) Assets consisting solely of cash and cash equivalents; or

(C) Assets consisting of any amount of cash and cash equivalents and nominal other assets.

*Instruction to paragraph B.3 of Item 8:*

*The issuer must attest that it is not currently a shell company. If the issuer discloses that it was formerly a shell company, it must also include the following disclosure on the front page of its disclosure statement in boldface, 12 point type:*

***“We previously were a shell company, therefore the exemption offered pursuant to Rule 144 is not available. Anyone who purchased securities directly or indirectly from us or any of our affiliates in a transaction or chain of transactions not involving a public offering cannot sell such securities in an open market transaction.”***

4. *the names and contact information of any parent, subsidiary, or affiliate of the issuer, and its business purpose, its method of operation, its ownership, and whether it is included in the financial statements attached to this disclosure statement;*

Parent: Creatd, Inc.

Contact: Jeremy Frommer, (646) 859-5747

Description: Creatd, Inc. is a Nevada corporation and the parent company of all consolidated operations. The company functions as a publicly traded holding company focused on acquiring, recapitalizing, and managing a portfolio of businesses across media, technology, publishing, and e-commerce. Included in the consolidated financial statements.

Subsidiary: Vocal, Inc.

Contact: Justin Maury, (646) 859-5747

Description: Vocal, Inc. is a Delaware corporation that operates the Vocal platform, a digital publishing and creator-enablement platform for long-form content and brand collaborations. Wholly owned and included in the consolidated financial statements.

Subsidiary: OG Collection, Inc.

Contact: Jeremy Frommer (646) 859-5747

Description: OG Collection, Inc. is a Delaware corporation that manages the OG Collection, a curated archive of photography, art, and cultural intellectual property licensed for commercial and publishing use. Wholly owned and included in the consolidated financial statements.

Subsidiary: Studio 96 Publishing (S96 NYC LLC)

Contact: Aya Abitbul (646) 859-5747

Description: Studio 96 Publishing is a New York limited liability company acquired by Creatd on July 26, 2024. It is a luxury publishing imprint specializing in collectible and interactive art and fashion books. Wholly owned and included in the consolidated financial statements.

Subsidiary: Jerrick Ventures LLC

Contact: Jeremy Frommer (646) 859-5747

Description: Jerrick Ventures LLC is a Delaware limited liability company that serves as a legacy intellectual-property and administrative entity maintaining contracts and content rights developed under Jerrick Media. Wholly owned and included in the consolidated financial statements.

Subsidiary: Abacus Tech Pty Ltd

Contact: Jeremy Frommer (646) 859-5747

Description: Abacus Tech Pty Ltd is an Australian subsidiary of Creatd, Inc. formed for the purpose of partnering with the Company's Sydney-based development team for research and development of the Vocal platform.

5. *the effect of existing or probable governmental regulations on the business;*

As of December 31, 2024, existing governmental regulations do not have a material adverse effect on the business of Creatd, Inc. or its subsidiaries. As a publicly traded issuer, Creatd is subject to the reporting, disclosure, and compliance requirements of the Securities Exchange Act of 1934, the Securities Act of 1933, and the rules and regulations promulgated by the U.S. Securities and Exchange Commission (SEC) and OTC Markets Group. These include requirements relating to financial reporting, insider trading, beneficial ownership, and corporate governance.

The company and its subsidiaries operate in digital publishing, media production, aviation, and e-commerce—industries that are generally subject to federal, state, and local laws governing advertising, data privacy, intellectual property, transportation, and consumer protection. Subsidiaries such as Vocal, Inc. must comply with Federal Trade Commission (FTC) guidelines on sponsored content, advertising disclosures, and influencer partnerships.

Management does not anticipate any current or proposed governmental regulations that would materially affect the company's consolidated financial position or business operations. Creatd maintains internal controls and compliance procedures designed to meet SEC reporting standards, OTC Markets disclosure obligations, and applicable data, advertising, aviation, and employment laws.

6. *an estimate of the amount spent during each of the last two fiscal years on research and development activities, and, if applicable, the extent to which the cost of such activities were borne directly by customers;*

2025: \$1,843  
2024: \$204,043

The cost of such activities was not borne directly by customers.

7. *costs and effects of compliance with environmental laws (federal, state and local); and*

None.

8. *the number of total employees and number of full-time employees.*

6 employees. 6 full time employees.

For issuers engaged in mining, oil and gas production and real estate activities, substantial additional disclosure of the issuer's business is required. Contact OTC Markets Group for more information.

## **Item 9 The nature of products or services offered.**

In responding to this item, please describe the following so that a potential investor can clearly understand the products and services of the issuer:

- A. principal products or services, and their markets;

### **Creadd**

As of March 31, 2026, Creadd, Inc. operates as a publicly traded holding company focused on acquiring, recapitalizing, and managing a portfolio of businesses across media, publishing, technology, and e-commerce. The company's principal products and services are provided through its consolidated subsidiaries, which together form a diversified ecosystem serving both consumers and businesses in the digital creator economy.

### **Vocal**

Our 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.

Vocal offers a range of monetization features on the platform, 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.

### **Vocal for Brands**

Vocal for Brands is Vocal's in-house content studio that specializes in creating best-in-class organic marketing campaigns. Its 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.

Vocal for Brands works 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.

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.

### **OG Collection, Inc.**

The OG Collection manages a curated archive of fine-art photography and cultural IP, offering licensing, exhibitions, and publishing opportunities to media outlets, galleries, and brand collaborators. The collection appeals to audiences in art, media, and fashion sectors. This division manages a curated archive of fine-art photography and cultural works, and produces collectible coffee table books and art publications derived from that archive. Its titles are distributed to global art collectors, luxury brands, and specialty retailers.

B. distribution methods of the products or services;

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, Studio 96 Publishing and OG Collection. 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.

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.

C. status of any publicly announced new product or service;

N/A

- D. competitive business conditions, the issuer's competitive position in the industry, and methods of competition;

As of March 31, 2026, Creatd, Inc. operates within several competitive industries, including digital media, publishing, and the broader creator and e-commerce economy. In private aviation, competition is driven by fleet availability, service reliability, operational efficiency, and the ability to scale charter and brokerage operations. In digital media and publishing, competitive factors include audience engagement, cost efficiency, and responsiveness to rapidly evolving market dynamics.

Creatd's primary competitive advantage lies in its data-driven approach to portfolio management. Across all subsidiaries and investments, the company applies big-data analytics to assess and optimize sales performance, marketing effectiveness, logistics, and operational processes, materially improving the financial performance of its portfolio companies. This analytical framework enables Creatd to identify inefficiencies, allocate resources strategically, and enhance profitability across its holdings.

Unlike traditional holding companies or standalone operators, Creatd integrates technology, publishing, aviation, and investment management under one structure. Through subsidiaries such as Vocal, and OG Collection, the company leverages its shared infrastructure, audience data, and operational insights to support the growth of both wholly owned and minority-held businesses.

By combining creative development with data intelligence, Creatd occupies a distinct position in the small-cap and digital media landscape, balancing innovation with disciplined operational oversight to generate long-term value.

- E. sources and availability of raw materials and the names of principal suppliers; N/A

- F. dependence on one or a few major customers;

The Company's revenue stream may be dependent on a limited number of key customers. A loss of any significant customer, a decline in demand from such customers, or a deterioration in their financial condition could negatively impact the Company's future revenues and profitability.

During the three months ended March 31, 2026, one customer represented 33.87% of total revenue. During the three months ended March 31, 2025, two customers represented 46% of total revenue.

- G. patents, trademarks, licenses, franchises, concessions, royalty agreements or labor contracts, including their duration; and

N/A

- H. the need for any government approval of principal products or services and the status of any requested government approvals.

Creald, Inc. generally does not require specific governmental approvals for its principal products or services, apart from standard business licensing and regulatory compliance applicable to its respective industry.

Subsidiaries engaged in digital publishing, media production, and e-commerce, such as Vocal, Inc., OG Collection, and Studio 96 Publishing, operate under existing federal, state, and local regulations related to advertising, data privacy, and intellectual property. No additional government approvals are required for their ongoing operations.

#### **Item 10 The nature and extent of the issuer's facilities.**

Please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

As of March 31, 2026, the Company has no leases on properties.

### Part D Management Structure and Financial Information

#### **Item 11 Company Insiders (Officers, Directors, and Control Persons).**

Please give 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 shareholders.

- A. Officers and Directors. In responding to this item, please provide the following information for each of the issuer's executive officers, directors, general partners, as of the date of this information statement:

1. Full name;
2. Officer/Director Title:

3. Business address;
4. Employment history (which must list all previous employers for the past 5 years, positions held, responsibilities and employment dates);
5. Board memberships and other affiliations
6. Compensation by the issuer; and
7. Number and class of the issuer's securities beneficially owned by each such person.

Note: These values reflect common shares and common share equivalents held post the February 24, 2026 1 for 20 Reverse Split.

#### Jeremy Frommer

1. Jeremy Phillip Frommer
2. CEO and CFO
3. Address at 1111B S Governors Ave STE 20721, Dover, Delaware, 19904.
4. CEO of Jerrick Media Holdings since 2014, renamed Creatd, Inc. in 2020
5. Chairman of the Board of Creatd, Inc.
6. Compensation by the issuer; \$375,000
7. Number and class of the issuer's securities beneficially owned:
  - Common: 39,506
  - Preferred H: 642
  - Warrants: 261,161
  - Options: 419,658

#### Justin Maury

1. Justin Fontaine Maury
2. COO of Creatd, Inc., CEO of Vocal Inc.
3. Address at 1111B S Governors Ave STE 20721, Dover, Delaware, 19904.
4. President of Jerrick Media Holdings since 2014, renamed Creatd, Inc. in 2020
5. Member of the Board of Creatd, Inc.
6. Compensation by the issuer; \$375,000
7. Number and class of the issuer's securities beneficially owned:
  - Common: 70,470
  - Warrants: 31,675
  - Preferred H: 636
  - Options: 419,645

#### Peter Majar

1. Peter Majar
2. Member of the Board of Directors of Creatd, Inc.
3. Address at 1111B S Governors Ave STE 20721, Dover, Delaware, 19904.

4. Joined Creatd's Board of Directors in May 2022. Concurrent with his role at Creatd, Pete is the founder of Major Advisors, a financial consultancy. Prior to his role at Creatd, Mr. Major was the CFO and Head of Strategy at Hoyos Integrity Corporation from October 2021 to April 2022, and Managing Director of Investment Banking and Head of Financial Technology at TAP Advisors from February 2018 to April 2022.
5. Member of the Board of Directors of Creatd, Inc.
6. Compensation by the issuer; \$210,000
7. Number and class of the issuer's securities beneficially owned:
  - Warrants: 31,111
  - Common: 70,461
  - Preferred H: 630
  - Options: 117,663

Arthur Rosen

1. Arthur Rosen
2. Member of the Board of Directors of Creatd, Inc.
3. Address at 1111B S Governors Ave STE 20721, Dover, Delaware, 19904.
4. Arthur Rosen is an experienced investment executive and the co-founder and former CEO of LionEye Capital Management, which he grew from \$3 million to over \$1.5 billion in assets under management. He brings deep expertise in public markets, event-driven investing, and strategic portfolio management, along with a strong track record of scaling investment platforms and guiding high-growth companies.
5. Member of the Board of Directors of Creatd, Inc.
6. Compensation by the issuer; N/A
7. Number and class of the issuer's securities beneficially owned:
  - Warrants: 51,018
  - Options: 37,500

B. Other Control Persons. In responding to this item, please provide the following information for all persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities as of the date of this information statement. Do not include Officers or Directors previously listed.

1. Full name;
2. Address; and
3. Number and class of the issuer's securities beneficially owned.

To the extent not otherwise disclosed, if any of the above shareholders are corporations or other legal entities rather than individuals, provide the name and address of the person(s)

owning or controlling such corporate shareholders and the resident agent of each corporate shareholder.

| <b>Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)</b> | <b>Position/Company Affiliation (ex: CEO, 5% Control person)</b> | <b>City and State (Include Country if outside U.S.)</b> | <b>Class of Shares Owned</b> | <b>Number of Shares Owned (List common, preferred, warrants and options separately)</b> | <b>Percentage of Class of Shares Owned (undiluted)</b> |
|--|--|---|------------------------------|---|--|
| AIRHub, Inc. Jeff Ramson,  | 5% Owner of Class  | New York, NY  | Preferred I                  | 3,000   | 7.93%  |
| Aya Abitbul  | 5% Owner of Class  | New York, NY  | Common                       | 34,850  | 4.57%  |
| Aya Abitbul  | 5% Owner of Class  | New York, NY  | Options                      | 113,538   | 6.46%  |
| Aya Abitbul  | 5% Owner of Class  | New York, NY  | Preferred H                  | 224   | 5.90%  |
| Aya Abitbul  | 5% Owner of Class  | New York, NY  | Warrants                     | 23,612  | 0.98%  |
| Chris Riggio   | 5% Owner of Class  | Brooklyn, NY  | Common                       | 34,845  | 4.57%  |
| Chris Riggio   | 5% Owner of Class  | Brooklyn, NY  | Options                      | 123,741   | 7.04%  |
| Chris Riggio   | 5% Owner of Class  | Brooklyn, NY  | Preferred H                  | 140   | 3.69%  |
| Chris Riggio   | 5% Owner of Class  | Brooklyn, NY  | Warrants                     | 2,111   | 0.42%  |
| Dorado Goose, LLC; Tommy Wang<br>170 Dorado Bch E, Dorado, PR, 00646   | 5% Owner of Class  | Dorado Beach, PR  | Common                       | 657   | 0.09%  |
| Dorado Goose, LLC; Tommy Wang<br>170 Dorado Bch E, Dorado, PR, 00646   | 5% Owner of Class  | Dorado Beach, PR  | Preferred F                  | 2,253   | 93.76%   |
| Dorado Goose, LLC; Tommy Wang<br>170 Dorado Bch E, Dorado, PR, 00646   | 5% Owner of Class  | Dorado Beach, PR  | Preferred G                  | 537   | 3.05%  |
| Dorado Goose, LLC; Tommy Wang<br>170 Dorado Bch E, Dorado, PR, 00646   | 5% Owner of Class  | Dorado Beach, PR  | Warrants                     | 170,382   | 7.35%  |
| Erica Wagner   | 5% Owner of Class  | London, ENG   | Common                       | 170   | 0.02%  |

|  |                   |                    |             |        |        |
|--|-------------------|--------------------|-------------|--------|--------|
| Erica Wagner   | 5% Owner of Class | London, ENG        | Preferred H | 331    | 8.72%  |
| Erica Wagner   | 5% Owner of Class | London, ENG        | Warrants    | 25,559 | 1.10%  |
| Gregory Castaldo   | 5% Owner of Class | Pelham, NY         | Common      | 6,050  | 0.79%  |
| Gregory Castaldo   | 5% Owner of Class | Pelham, NY         | Preferred G | 901    | 5.12%  |
| Gregory Castaldo   | 5% Owner of Class | Pelham, NY         | Warrants    | 67,756 | 1.20%  |
| Joseph Reda  | 5% Owner of Class | Pelham, NY         | Common      | 8,410  | 1.10%  |
| Joseph Reda  | 5% Owner of Class | Pelham, NY         | Preferred G | 1,166  | 5.11%  |
| Joseph Reda  | 5% Owner of Class | Pelham, NY         | Warrants    | 72,364 | 1.61%  |
| Lind Global Fund II LP; Jeff Easton<br>444 Madison Avenue, FL 41<br>New York, NY 10022 | 5% Owner of Class | New York, NY       | Preferred F | 150    | 6.24%  |
| MACK Financial Solutions;<br>Chelsea Pullano<br>78 Dudley Dr,<br>Bergenfield, NJ 07621 | 5% Owner of Class | Bergenfield, NJ    | Common      | 34,350 | 4.51%  |
| MACK Financial Solutions;<br>Chelsea Pullano<br>78 Dudley Dr,<br>Bergenfield, NJ 07621 | 5% Owner of Class | Bergenfield, NJ    | Options     | 12,221 | 0.70%  |
| MACK Financial Solutions;<br>Chelsea Pullano<br>78 Dudley Dr,<br>Bergenfield, NJ 07621 | 5% Owner of Class | Bergenfield, NJ    | Preferred H | 563    | 14.82% |
| MACK Financial Solutions;<br>Chelsea Pullano<br>78 Dudley Dr,<br>Bergenfield, NJ 07621 | 5% Owner of Class | Bergenfield, NJ    | Warrants    | 35,073 | 1.12%  |
| Marc Sellouk   | 5% Owner of Class | North Woodmere, NY | Common      | 59,232 | 7.77%  |
| Marc Sellouk   | 5% Owner of Class | North Woodmere, NY | Preferred I | 14,812 | 39.17% |
| PCG Advisory,<br>Jeff Ramson   | 5% Owner of Class | New York, NY       | Preferred I | 12,500 | 33.06% |

|  |                   |              |             |         |        |
|--|-------------------|--------------|-------------|---------|--------|
| Prism Media Holdings, Inc.,<br>Jeff Ramson   | 5% Owner of Class | New York, NY | Preferred I | 5,000   | 13.22% |
| Prism MediaWire, Inc.,<br>Jeff Ramson  | 5% Owner of Class | New York, NY | Preferred I | 2,500   | 6.61%  |
| Robert Tal   | 5% Owner of Class | Oakhurst, NJ | Common      | 34,856  | 4.57%  |
| Robert Tal   | 5% Owner of Class | Oakhurst, NJ | Options     | 418,767 | 23.82% |
| Robert Tal   | 5% Owner of Class | Oakhurst, NJ | Preferred H | 632     | 16.64% |
| Robert Tal   | 5% Owner of Class | Oakhurst, NJ | Warrants    | 40,116  | 3.47%  |
| SEG Opportunity Fund, LLC;<br>Joseph Reda & Jonathan Schechter<br><br>One Wolfs Lane Suite 316<br>Pelham, NY 10803 | 5% Owner of Class | Pelham, NY   | Preferred G | 2,602   | 14.80% |
| SEG Opportunity Fund, LLC;<br>Joseph Reda & Jonathan Schechter<br><br>One Wolfs Lane Suite 316<br>Pelham, NY 10803 | 5% Owner of Class | Pelham, NY   | Warrants    | 390,463 | 1.66%  |

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five 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);  
No
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;  
No
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

No

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.

No

C. Disclosure of Family Relationships. Describe any family relationships<sup>7</sup> among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.

None

D. Disclosure of Related Party Transactions. Describe any transaction during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeds the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last three fiscal years **and** (ii) any related person had or will have a direct or indirect material interest. Disclose the following information regarding the transaction:

None.

1. The name of the related person and the basis on which the person is related to the issuer;
2. The related person's interest in the transaction;
3. The approximate dollar value involved in the transaction (in the case of indebtedness, disclose the largest aggregate amount of principal outstanding during the time period for which disclosure is required, the amount thereof outstanding as of the latest practicable date, the amount of principal and interest paid during the time period for which disclosure is required, and the rate or amount of interest payable on the indebtedness);
4. The approximate dollar value of the related person's interest in the transaction; and
5. Any other information regarding the transaction or the related person in the context of the transaction that is material to investors in light of the circumstances of the particular transaction.

*Instruction to paragraph D of Item 11:*

1. *For the purposes of paragraph D of this Item 11, the term "related person" means any director, executive officer, nominee for director, or beneficial owner of more than five percent (5%) of any class of the issuer's equity securities, immediate family members<sup>8</sup> of any such person, and any person (other than a tenant or employee) sharing the household of any such person.*
2. *For the purposes of paragraph D of this Item 11, a "transaction" includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.*

<sup>7</sup> The term “family relationship” means any relationship by blood, marriage or adoption, not more remote than first cousin.

<sup>8</sup> “Immediate family members” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law.

*The “amount involved in the transaction” shall be computed by determining the dollar value of the amount involved in the transaction in question, which shall include:*

- a. In the case of any lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments due on or after the beginning of the issuer’s last fiscal year, including any required or optional payments due during or at the conclusion of the lease or other transaction providing for periodic payments or installments; and*
  - b. In the case of indebtedness, the largest aggregate amount of all indebtedness outstanding at any time since the beginning of the issuer’s last fiscal year and all amounts of interest payable on it during the last fiscal year.*
- 3. In the case of a transaction involving indebtedness:*
  - a. The following items of indebtedness may be excluded from the calculation of the amount of indebtedness and need not be disclosed: amounts due from the related person for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business; and*
  - b. Disclosure need not be provided of any indebtedness transaction for beneficial owners of more than five percent (5%) of any class of the issuer’s equity securities or such person’s family members.*
- 4. Disclosure of an employment relationship or transaction involving an executive officer and any related compensation solely resulting from that employment relationship or transaction need not be provided. Disclosure of compensation to a director also need not be provided.*
- 5. A person who has a position or relationship with a firm, corporation, or other entity that engages in a transaction with the issuer shall not be deemed to have an indirect material interest for purposes of paragraph D of this Item 11 where:*
  - a. The interest arises only:*
    - i. From such person’s position as a director of another corporation or organization that is a party to the transaction; or*
    - ii. From the direct or indirect ownership by such person and all other related persons, in the aggregate, of less than a ten percent (10%) equity interest in another entity (other than a partnership) which is a party to the transaction; or*

iii. From both such position and ownership; or

b. The interest arises only from such person's position as a limited partner in a partnership in which the person and all other related persons have an interest of less than ten percent (10%), and the person is not a general partner of and does not hold another position in the partnership.

Disclosure need not be provided pursuant to paragraph D of this Item 11 if:

- c. The transaction is one where the rates or charges involved in the transaction are determined by competitive bids, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
- d. The transaction involves services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; or
- e. The interest of the related person arises solely from the ownership of a class of equity securities of the issuer and all holders of that class of equity securities of the issuer received the same benefit on a pro rata basis.

6. Include information for any material underwriting discounts and commissions upon the sale of securities by the issuer where any of the specified persons was or is to be a principal underwriter or is a controlling person or member of a firm that was or is to be a principal underwriter.

E. Disclosure of Conflicts of Interest. Describe any conflicts of interest. Describe the circumstances, parties involved and mitigating factors for any executive officer or director with competing professional or personal interests.

None.

## Item 12 Financial information for the issuer's most recent fiscal period.

*Instruction to Item 12:* The issuer shall post the financial statements required by this Item 12 through [www.OTCIQ.com](http://www.OTCIQ.com) under the appropriate report name for the applicable period end. (If the financial statements relate to a fiscal year end, publish it as an "Annual Report," or if the financial statements relate to a quarter end, publish it as a "Quarterly Report" or "Interim Financial Report") **The issuer must state in its disclosure statement that such financial statements are incorporated by reference.** The issuer must also (i) provide a list in the disclosure statement describing the financial statements that are incorporated by reference, (ii) clearly explain where the incorporated documents can be found, and (iii) provide a clear cross-reference to the specific location where the information requested by this Item 12 can be found in the incorporated documents.

The issuer shall provide the following financial statements for the most recent fiscal period (whether fiscal quarter or fiscal year).

- 1) balance sheet;

- 2) statement of income;
- 3) statement of cash flows;
- 4) statement of changes in stockholders' equity (for Annual Reports only);
- 5) financial notes; and
- 6) audit letter, if period ending is fiscal year

The financial statements requested pursuant to this item shall be prepared in accordance with generally accepted accounting principles (U.S. GAAP or IFRS, as applicable) by persons with sufficient financial skills.

Information contained in annual financial statements will not be considered current more than 90 days after the end of the issuer's fiscal year immediately following the fiscal year for which such statements are provided, or with respect to quarterly financial statements, more than 45 days after the end of the quarter immediately following the quarter for which such statements are provided.

Additionally, if the issuer is an insurance company, the issuer shall also post its most recent **"Insurance Company Annual Regulatory Statement"** required to be filed with the Commissioner of Insurance (or other officer or agency performing a similar function) of its domiciliary state, per section 12(g)(2)(G)(i) of the Securities Exchange Act of 1934. This statement shall be posted through [www.OTCIQ.com](http://www.OTCIQ.com)

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**Item 1. Financial Statements**

**FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**Creald, Inc.**  
**Condensed Consolidated Balance Sheets**

|  | As of<br>March 31,<br>2026<br>(Unaudited) | As of<br>December 31,<br>2025 |
|--|---|-------------------------------|
| <b>Assets</b>  |   |                               |
| <b>Current Assets</b>                                      |   |                               |
| Cash   | \$ 250,879                                | \$ 221,742                    |
| Accounts receivable, net                                   | 5,000                                     | 10,000                        |
| Marketable securities                                      | 96,295                                    | 251,983                       |
| Prepaid expenses and other current assets                  | 159,078                                   | 260,921                       |
| Preferred stock receivable                                 | 5,614,086                                 | -                             |
| Note receivable, net                                       | 4,787,469                                 | -                             |
| <b>Total Current Assets</b>                                | <u>10,912,807</u>                         | <u>744,646</u>                |
| <b>Non-current Assets</b>                                  |   |                               |
| Property and equipment, net                                | 16,861                                    | 6,176                         |
| Intangible assets, net                                     | 25,258                                    | 28,043                        |
| Minority investment in businesses                          | 1,172,833                                 | 1,172,832                     |
| <b>Total Non-current Assets</b>                            | <u>1,214,952</u>                          | <u>1,207,051</u>              |
| Assets of discontinued operations (Note 11)                | -   | 16,190,250                    |
| <b>Total Assets</b>  | <u><u>\$ 12,127,759</u></u>               | <u><u>\$ 18,141,947</u></u>   |
| <b>Liabilities and Stockholders' Equity</b>                |   |                               |
| <b>Current Liabilities</b>                                 |   |                               |
| Accounts payable and accrued liabilities                   | \$ 5,064,691                              | \$ 5,285,765                  |
| Convertible notes, net of debt discount and issuance costs | 1,569,977                                 | 383,374                       |
| Notes payable, net of debt discount and issuance costs     | 151,515                                   | 48,906                        |
| Deferred revenue   | 98,511                                    | 118,862                       |
| Derivative Liability                                       | 1,459,084                                 | 1,668,038                     |
| <b>Total Current Liabilities</b>                           | <u>8,343,778</u>                          | <u>7,504,945</u>              |
| <b>Non-current Liabilities:</b>                            |   |                               |
| Note payable   | 45,859                                    | 72,224                        |
| <b>Total Non-current Liabilities</b>                       | <u>45,859</u>                             | <u>72,224</u>                 |
| Liabilities of discontinued operations (Note 11)           | -   | 1,492,069                     |
| <b>Total Liabilities</b>                                   | <u>8,389,637</u>                          | <u>9,069,238</u>              |
| <b>Commitments and contingencies (Note 9)</b>              |   |                               |

| <b>Mezzanine Equity</b>   |                      |                      |
|---|----------------------|----------------------|
| Redeemable Preferred Stock in Vocal, Inc.   | 84,790               | 84,790               |
| <b>Stockholders' Equity</b>   |                      |                      |
| Preferred stock, \$0.001 par value, 20,000,000 shares authorized  |                      |                      |
| Series A Preferred stock, \$0.001 par value, 50,000 shares authorized;<br>1,087 shares issued and outstanding as of March 31, 2026 and December<br>31, 2025   | 1                    | 1                    |
| Series E Preferred stock, \$0.001 par value, 8,000 shares authorized; 450<br>shares issued and outstanding as of March 31, 2026 and December 31,<br>2025  | -                    | -                    |
| Series F Preferred stock, \$0.001 par value, 5,500,000 shares authorized;<br>2,283 shares issued and outstanding as of March 31, 2026 and December<br>31, 2025  | 2                    | 2                    |
| Series G Preferred stock, \$0.001 par value, 500,000 shares authorized;<br>17,280 shares issued and outstanding as of March 31, 2026 and December<br>31, 2025   | 17                   | 17                   |
| Series H Preferred stock, \$0.001 par value, 50,000 shares authorized;<br>3,798 shares issued and outstanding as of March 31, 2026 and December<br>31, 2025   | 4                    | 4                    |
| Series I Preferred stock, \$0.001 par value, 100,000 shares authorized;<br>37,812 shares issued and outstanding as of March 31, 2026 and December<br>31, 2025   | 38                   | 38                   |
| Common stock par value \$0.001: 3,000,000,000 shares authorized;<br>770,188 issued and 770,179 outstanding and 757,792 issued and 757,783<br>outstanding as of March 31, 2026 and December 31, 2025, respectively | 771                  | 759                  |
| Less: Treasury stock, 9 shares and 9 shares as of March 31, 2026 and<br>December 31, 2025   | (78,456)             | (78,456)             |
| Additional paid in capital  | 278,415,951          | 266,973,016          |
| Accumulated deficit   | (277,348,505)        | (262,926,318)        |
| Accumulated other comprehensive loss  | (298,405)            | (298,405)            |
| <b>Total Creatd, Inc. Stockholders' Equity</b>  | <b>691,418</b>       | <b>3,670,658</b>     |
| Non-controlling interest in consolidated subsidiaries   | 2,961,914            | 5,317,261            |
| <b>Total Stockholders' Equity</b>   | <b>3,653,332</b>     | <b>8,987,919</b>     |
| <b>Total Liabilities and Stockholders' Equity</b>   | <b>\$ 12,127,759</b> | <b>\$ 18,141,947</b> |

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

**Creald, Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
**(Unaudited)**

|  | For the three months<br>ended | For the three months<br>ended |
|--|-------------------------------|-------------------------------|
|  | March 31, 2026                | March 31, 2025                |
| <b>Net revenue</b>   | \$ 203,727                    | \$ 291,884                    |
| <b>Cost of revenue</b>   | 1,429                         | 39,976                        |
| <b>Gross margin</b>  | <u>202,298</u>                | <u>251,908</u>                |
| <b>Operating expenses</b>  |                               |                               |
| Stock based compensation   | 11,307,992                    | 949,924                       |
| General and administrative   | 716,405                       | 727,580                       |
| Marketing  | 106,474                       | 41,463                        |
| Compensation   | 370,809                       | 529,322                       |
| Research and development   | 41,225                        | -                             |
| <b>Total operating expenses</b>  | <u>12,542,905</u>             | <u>2,248,289</u>              |
| <b>Loss from operations</b>  | <u>(12,340,607)</u>           | <u>(1,996,381)</u>            |
| <b>Other (expenses) income</b>   |                               |                               |
| Change in fair value of derivative liability   | 270,784                       | -                             |
| Other income   | 2,875                         | 188,660                       |
| (Loss) gain on settlement of liabilities   | (2,376)                       | 105,605                       |
| Interest expense   | (15,560)                      | (68,095)                      |
| Unrealized (loss) gain on marketable securities  | (155,688)                     | 58,019                        |
| Accretion of debt discount and issuance cost   | (1,203,851)                   | (35,529)                      |
| Gain on extinguishment of debt   | -                             | 9,238                         |
| <b>Other (expenses) income, net</b>  | <u>(1,103,816)</u>            | <u>257,898</u>                |
| <b>Net loss from continuing operations</b>   | <u>\$ (13,444,423)</u>        | <u>\$ (1,738,483)</u>         |
| <b>Net loss from discontinued operations (including loss on disposal of \$912,840)</b> | <u>(1,379,339)</u>            | <u>(301,192)</u>              |
| <b>Net loss</b>  | <u>(14,823,762)</u>           | <u>\$ (2,039,675)</u>         |
| <b>Net loss attributable to noncontrolling interest</b>                                | <u>(401,575)</u>              | <u>(35,078)</u>               |
| <b>Net loss attributable to Creatd, Inc.</b>   | <u>\$ (14,422,187)</u>        | <u>\$ (2,004,597)</u>         |
| Deemed dividend  | -                             | 1,311,581                     |
| <b>Net loss attributable to Creatd, Inc. common stockholders</b>                       | <u><u>\$ (14,422,187)</u></u> | <u><u>\$ (3,316,178)</u></u>  |
| <b>Comprehensive loss</b>  |                               |                               |
| <b>Net loss</b>  | (14,823,762)                  | (2,039,675)                   |
| Currency translation loss  | -                             | (358)                         |
| <b>Comprehensive loss</b>  | <u><u>\$ (14,823,762)</u></u> | <u><u>\$ (2,040,033)</u></u>  |
| <b>Per-share data</b>  |                               |                               |
| Basic and diluted loss per share from continuing operations                            | <u><u>\$ (17.61)</u></u>      | <u><u>\$ (4.94)</u></u>       |
| Basic and diluted loss per share from discontinued operations                          | <u><u>\$ (1.81)</u></u>       | <u><u>\$ (0.49)</u></u>       |
| Weighted average number of common shares outstanding from continuing operations        | <u><u>\$ 763,624</u></u>      | <u><u>\$ 617,192</u></u>      |
| Weighted average number of common shares outstanding from discontinued operations      | <u><u>\$ 763,624</u></u>      | <u><u>\$ 617,192</u></u>      |

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

**Condensed Consolidated Statement of Changes in Stockholders' Equity (Deficit)  
For the Three Months Ended March 31, 2026 and 2025  
(Unaudited)**

|  | Series A Preferred Stock |        | Series E Preferred Stock |        | Series F Preferred Stock |        | Series G Preferred Stock |        | Series H Preferred Stock |        | Series I Preferred Stock |        | Common Stock |        | Treasury stock |            | Additional Paid in Capital | Accumulated Deficit | Non-Controlling Interest | Other Comprehensive Income | Stockholders' Equity (Deficit) |
|--|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------|--------|----------------|------------|----------------------------|---------------------|--------------------------|----------------------------|--------------------------------|
|  | Shares                   | Amount | Shares                   | Amount | Shares                   | Amount | Shares                   | Amount | Shares                   | Amount | Shares                   | Amount | Shares       | Amount | Shares         | Amount     |                            |                     |                          |                            |                                |
| Balance, January 1, 2026                                     | 1,087                    | \$ 1   | 450                      | \$ —   | 2,283                    | \$ 2   | 17,280                   | \$ 17  | 3,798                    | \$ 4   | 37,812                   | \$ 38  | 757,792      | \$ 759 | (9)            | \$(78,456) | \$266,973,016              | \$(262,926,318)     | \$ 5,317,261             | \$(298,405)                | \$ 8,987,919                   |
| Stock based compensation in Creatd, Inc.                     | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | 1,819        | 1      | —              | —          | 11,204,776                 | —                   | —                        | —                          | 11,204,777                     |
| Fair value allocation of warrants issued with debt           | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —            | —      | —              | —          | 238,170                    | —                   | —                        | —                          | 238,170                        |
| Issuance of common stock for fractional shares               | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | 10,577       | 11     | —              | —          | (11)                       | —                   | —                        | —                          | —                              |
| Non controlling interest divested in disposition of business | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —            | —      | —              | —          | —                          | —                   | (1,953,772)              | —                          | (1,953,772)                    |
| Net loss   | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —                        | —      | —            | —      | —              | —          | —                          | (14,422,187)        | (401,575)                | —                          | (14,823,762)                   |
| Balance, March 31, 2026                                      | 1,087                    | \$ 1   | 450                      | \$ —   | 2,283                    | \$ 2   | 17,280                   | \$ 17  | 3,798                    | \$ 4   | 37,812                   | \$ 38  | 770,188      | \$ 771 | (9)            | \$(78,456) | \$278,415,951              | \$(277,348,505)     | \$ 2,961,914             | \$(298,405)                | \$ 3,653,332                   |

|   | Series E Preferred Stock |        | Series F Preferred Stock |        | Series G Preferred Stock |        | Series H Preferred Stock |        | Series I Preferred Stock |        | Common Stock |        | Treasury stock |            | Additional Paid in Capital | Accumulated Deficit | Non-Controlling Interest | Other Comprehensive Income | Stockholders' Equity |               |         |
|---|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------------------|--------|--------------|--------|----------------|------------|----------------------------|---------------------|--------------------------|----------------------------|----------------------|---------------|---------|
|   | Shares                   | Amount | Shares                   | Amount | Shares                   | Amount | Shares                   | Amount | Shares                   | Amount | Shares       | Amount | Shares         | Amount     |                            |                     |                          |                            |                      |               |         |
| Balance, January 1, 2025  | 450                      | \$ —   | 3,118                    | \$ 3   | 2,085                    | \$ 2   | 3,798                    | \$ 4   | —                        | \$ —   | 230,700      | \$ 230 | -9             | \$(78,456) | \$239,186,990              | \$(252,800,800)     | \$ 3,606,634             | \$(297,717)                | \$(10,383,110)       |               |         |
| Shares issued for exercise of warrants                            | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | 224,820      | \$ 225 | —              | \$ —       | (225)                      | \$ —                | —                        | \$ —                       | —                    | —             |         |
| Cash received for stock   | —                        | \$ —   | —                        | \$ —   | 1,657                    | \$ 2   | —                        | \$ —   | —                        | \$ —   | 13,807       | \$ 13  | —              | \$ —       | 1,507,125                  | \$ —                | —                        | \$ —                       | —                    | \$ 1,507,140  |         |
| Shares issued as part of acquisition of consolidated subsidiaries | —                        | \$ —   | —                        | \$ —   | 9,475                    | \$ 9   | —                        | \$ —   | —                        | \$ —   | 52,807       | \$ 53  | —              | \$ —       | 14,072,253                 | \$ —                | —                        | \$ —                       | —                    | \$ 14,072,315 |         |
| Deemed Dividend   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —            | \$ —   | —              | \$ —       | 1,311,581                  | \$(1,311,581)       | \$ —                     | \$ —                       | —                    | \$ —          |         |
| Foreign currency translation adjustments                          | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —            | \$ —   | —              | \$ —       | —                          | \$ —                | —                        | \$ —                       | —                    | \$(358)       | \$(358) |
| Common stock issued for financing fees                            | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | 92           | \$ 2   | —              | \$ —       | 2,120                      | \$ —                | —                        | \$ —                       | —                    | \$ 2,122      |         |
| Shares issued for conversion of preferred to common               | —                        | \$ —   | 835                      | \$ (1) | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | 8,350        | \$ 9   | —              | \$ —       | (8)                        | \$ —                | —                        | \$ —                       | —                    | \$ —          |         |
| Shares issued for settlement of liabilities                       | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | 747          | \$ 1   | —              | \$ —       | 9,157                      | \$ —                | —                        | \$ —                       | —                    | \$ 9,158      |         |
| Stock issued for prepaid services                                 | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —            | \$ —   | —              | \$ —       | 21,875                     | \$ —                | —                        | \$ —                       | —                    | \$ 21,875     |         |
| Stock based compensation in Creatd, Inc.                          | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | 8,683        | \$ 8   | —              | \$ —       | 949,924                    | \$ —                | —                        | \$ —                       | —                    | \$ 949,932    |         |
| Net loss for the three months ended March 31, 2025                | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —                        | \$ —   | —            | \$ —   | —              | \$ —       | —                          | \$(2,004,597)       | \$(35,078)               | \$ —                       | —                    | \$(2,039,675) |         |
| Balance, March 31, 2025   | 450                      | \$ —   | 2,283                    | \$ 2   | 13,217                   | \$ 13  | 3,798                    | \$ 4   | 0                        | \$ —   | 540,006      | \$ 541 | -9             | \$(78,456) | \$257,060,792              | \$(256,116,978)     | \$ 3,571,556             | \$(298,075)                | \$ 4,139,399         |               |         |

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

**Creatd, Inc.**  
**Condensed Consolidated Statements of Cash Flows**

|   | <b>For the three<br/>months ended<br/>March 31, 2026<br/>(Unaudited)</b> | <b>For the three<br/>months ended<br/>March 31, 2025<br/>(Unaudited)</b> |
|---|--|--|
| <b>Cash flows from operating activities</b>                                   |  |  |
| Net loss for the period   | \$ (14,823,762)  | \$ (2,039,675)   |
| Adjustments to reconcile net loss to cash for operating activities            |  |  |
| Depreciation and amortization   | 4,535  | 77,611   |
| Accretion of debt discount and issuance cost                                  | 1,203,851  | 35,529   |
| Stock based compensation  | 11,307,992   | 949,924  |
| Unrealized loss (gain) on marketable securities                               | 155,688  | (58,019)   |
| Change in fair value of derivative liabilities                                | (270,784)  | -  |
| Loss from discontinued operations   | 466,499  | -  |
| Loss on disposal of discontinued operations                                   | 912,840  | -  |
| Gain on extinguishment of debt  | -  | (9,238)  |
| Amortization of right of use asset  | -  | 18,519   |
| Loss (gain) settlement of liabilities   | 2,376  | (105,605)  |
| <b>Changes in operating assets and liabilities (net of acquired amounts):</b> |  |  |
| Accounts receivable   | 5,000  | (24,327)   |
| Prepaid expenses and other current assets                                     | 88,575   | 21,875   |
| Deposits and other assets   | -  | 9,291  |
| Deferred revenue  | (211,201)  | 88,697   |
| Change in operating lease liabilities   | -  | (7,289)  |
| Accounts payable and accrued liabilities                                      | (150,313)  | 332,201  |
| <b>Net cash used in operating activities</b>                                  | <b>(1,308,704)</b>   | <b>(710,506)</b>   |
| <b>Cash flows from investing activities:</b>                                  |  |  |
| Cash received in consideration for disposal of business, net of cash divested | 993,332  | -  |
| Purchases of property and equipment   | (12,436)   | -  |
| <b>Net cash provided by investing activities</b>                              | <b>980,896</b>   | <b>-</b>   |
| <b>Cash flows from financing activities:</b>                                  |  |  |
| Proceeds from issuance of notes payable and warrants                          | 164,500  | -  |
| Proceeds from issuance of convertible notes                                   | 300,000  | -  |
| Repayment of notes payable  | (107,555)  | (71,768)   |
| Repayment of convertible notes  | -  | (3,600)  |
| Proceeds from issuance of preferred stock                                     | -  | 1,231,000  |
| Proceeds from issuance of common stock  | -  | 276,140  |
| <b>Net cash provided by financing activities</b>                              | <b>356,945</b>   | <b>1,431,772</b>   |
| Effect of exchange rate changes on cash                                       | -  | (358)  |
| <b>Net increase in cash and cash equivalents</b>                              | <b>29,137</b>  | <b>720,908</b>   |
| <b>Cash and cash equivalents at beginning of period</b>                       | <b>221,742</b>   | <b>15,490</b>  |

|  |                   |                   |
|--|-------------------|-------------------|
| <b>Cash and cash equivalents at end of period</b>                                      | <b>\$ 250,879</b> | <b>\$ 736,398</b> |
| <b>Supplemental disclosure of cash flow information:</b>                               |                   |                   |
| Cash paid for interest   | \$ 36,672         | \$ 8,895          |
| Cash paid for income taxes   | -                 | —                 |
| <b>Supplemental disclosure of non-cash investing and financing activities:</b>         |                   |                   |
| Stock issued for acquisition of business   | \$ -              | \$ 14,072,253     |
| Goodwill recognized in acquisition of business   | -                 | 8,085,003         |
| Intangible assets recognized in acquisition of business                                | -                 | 7,821,867         |
| Shares issued with debt  | -                 | 2,122             |
| Non-cash settlement of liabilities   | -                 | 9,158             |
| Preferred stock receivable in consideration for disposal of business                   | 5,614,086         | -                 |
| Promissory Note Receivable issued in consideration for disposal of business            | 4,787,469         | -                 |
| Liabilities assumed as consideration for disposal of business                          | 239,446           | -                 |
| Debt discount recorded on issuance of convertible note from equity classified warrants | 238,170           | -                 |
| Day 1 bifurcation of embedded derivative on convertible note                           | 61,830            | -                 |

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

**Creatd, Inc.**  
**March 31, 2026**  
**Notes to the Condensed 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: Vocal, OG Collection, Inc., Flyte, Inc., and Corporate. 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. OG Collection, Inc. leverages Creatd’s digital and physical media assets to develop and monetize intellectual property, including photography, film, and historical archives, often through publishing, licensing, and brand development. Flyte, Inc. is a private aviation business that operates both charter and brokered flights, supported by proprietary technology that facilitates seamless booking and optimized aircraft utilization, with a focus on premium short-hop routes and high-margin clientele.

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 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 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 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.”

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

On February 1, 2023, an investor entered into a Subscription Agreement whereby it purchased from OG Collection, Inc, 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 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 July 17, 2024, Creatd entered into a strategic securities swap agreement with Hollywall Entertainment, Inc. Under this agreement, Creatd issued 829 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 1,750 shares of common stock at a cost basis of \$24.00 per share and 3,250 warrants with an exercise price of \$24.00.

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 16,667 shares of the Company’s common stock.

On November 26, 2024, the Company acquired 1% of equity in Enzyloitics, Inc. a biotechnology company focused on developing in the pharmaceutical industry. As consideration for this acquisition, Enzyloitics received 1,992 shares of the Company’s common stock. On May 6, 2025, the Company and Enzyloitics, Inc. agreed to rescind this agreement. The 4,500 shares of Creatd Common stock were cancelled, as were the Company’s shares of Enzyloitics, Inc.

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.

On February 27, 2025, the Company completed the acquisition of Flewber Global, Inc., a private on-demand aviation company, in an all-equity transaction. Flewber Global, Inc. had three subsidiaries included in the acquisition: (i) Flewber, Inc., which contains all operations; (ii) Ponderosa Air LLC, which holds the Company's FAA Part 135 Operating Certificate; and (iii) Vision FGAR 1 LLC, which was dissolved after the acquisition.

On August 11, 2025, Flewber Global, Inc. was dissolved, and Flewber Inc., which contained all the operational infrastructure, was renamed to Fly Flyte, Inc ("Flyte"). Both Ponderosa Air LLC and Fly Flyte Inc. subsequently became a direct subsidiary of Creatd, Inc. The total purchase price, measured as the fair value of the consideration transferred, was approximately \$14.4 million and consisted of shares of the Company's common stock, Series G Preferred Stock, warrants, and forgiveness of an intercompany note. The acquisition was accounted for as a business combination under Accounting Standards Codification ("ASC") 805, *Business Combinations*, and the results of Fly Flyte, Inc.'s operations have been included in the Company's condensed consolidated financial statements from the date of acquisition. Additional information about the transaction, including the purchase price allocation, is provided in Note 10 – Acquisitions, Investments and Disposals.

On May 6, 2025, the Company acquired 1% of equity in MineralRite Corporation in the form of 17,000,000 shares of its common stock. As consideration for this acquisition, MineralRite Corporation received 4,500 shares of the Company's common stock.

On June 23, 2025, an investor entered into a Securities Purchase Agreement whereby it purchased from the Company 10% ownership interest in the entity Fly Flyte, Inc. for a purchase price of \$100,000. Proceeds were allocated to operating and marketing expenses of Fly Flyte, Inc., which the Company plans to make the operating entity for the Hops side of Flyte's operations. The agreement includes customary investor protections such as down-round anti-dilution rights, a right of first refusal on future financings for 12 months, reinvestment rights, and participation in a potential spin-off of Flyte Luxe. Additionally, the investor received flight credits as non-cash consideration. On September 16, 2025, the Company entered into a Conversion Agreement with said investor whereby they exchanged 10% ownership interest in the entity Fly Flyte, Inc., previously purchased for \$100,000, into 134 shares of Preferred Series G. The 10% ownership interest in Fly Flyte, Inc. was returned to Creatd, Inc.

On September 9, 2025, Fly Flyte, Inc. and Ponderosa Air LLC entered into a Side Letter Agreement with SEG Jets, LLC ("SEG Jets"), the lessor of the 2020 Cirrus Design Corp. SF50 aircraft that is being leased by the Company pursuant to an Exclusive Aircraft Dry Lease Agreement. Under the terms of the Side Letter Agreement, Fly Flyte, Inc. agreed to issue to SEG Jets, or its designees, 19.98% of the issued and outstanding common stock of Fly Flyte, Inc. as of the date of the agreement as consideration for strategic business cooperation. The shares were issued as fully paid, non-assessable restricted common stock, duly authorized and validly issued. The 2020 Cirrus Design Corp. SF50 aircraft continues to be leased to the Company under the terms of the Exclusive Aircraft Dry Lease Agreement, with SEG Jets, LLC serving as the lessor.

On October 22, 2025, the Company's common stock was approved to trade on the OTCQB Venture Market, a higher tier of the OTC Markets requiring current reporting and additional eligibility standards, from the OTCID Market (formerly known as the OTC Pink Market) where it had previously traded. The uplisting became effective on October 22, 2025.

On December 26, 2025, Vocal, Inc. issued an additional 21.73% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of Vocal. In connection with this issuance, 40,404 shares were issued with an aggregate fair value of approximately \$78,010, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company's ownership interest in Vocal, Inc. decreased from 41.71% to 20%.

On December 26, 2025, OG Collection, Inc. issued an additional 24% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of OG Collection. In connection with this issuance, 480,000 shares were issued with an aggregate fair value of approximately \$57,600, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company's ownership interest in OG Collection, Inc. decreased from 44% to 20%.

On March 9, 2026, the Company entered into a Securities Purchase Agreement with Catheter Precision, Inc., pursuant to which the Company sold its 80.02% equity interest in Fly Flyte, Inc. for total consideration of \$11,676,828. As a result of the transaction, the Company deconsolidated Fly Flyte, Inc. and Ponderosa Air, LLC from its consolidated financial statements as of the closing date. See Note 10 – Acquisitions, Investments and Disposals.

## **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").

### *Basis of Presentation*

The Company's condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and following the requirements of the U.S. Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted. These interim financial statements have been prepared on the same basis as the Company's annual financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair statement of the Company's financial information. These interim results are not necessarily indicative of the results to be expected for the year ending December 31, 2026, or any other interim period or for any other future year. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2025, included in the Company's 2025 Annual Report filed with the OTCQB. The consolidated balance sheet as of December 31, 2025, has been derived from audited financial statements at that date but does not include all of the information required by U.S. GAAP for complete financial statements.

### *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 condensed 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 condensed 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 credit losses, stock-based compensation, income tax provisions, and impairment of intangible assets.

Actual results could differ from those estimates.

### *Principles of consolidation*

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

As of March 31, 2026 and December 31, 2025, 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 |                   |
|----------------------------|--|----------------------------|-------------------|
|                            |  | March 31, 2026             | December 31, 2025 |
| Jerrick Ventures LLC       | Delaware   | 100%                       | 100%              |
| Abacus Tech Pty Ltd        | Australia  | 100%                       | 100%              |
| OG Collection, Inc.        | Delaware   | 20%                        | 20%               |
| Vocal, Inc.                | Nevada   | 20%                        | 20%               |
| S96 NYC, LLC               | New York   | 100%                       | 100%              |
| Fly Flyte, Inc.            | New York   | —%                         | 80%               |
| Ponderosa Air, LLC         | New York   | —%                         | 100%              |

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, and prepaid and other current assets. Management believes the estimated fair value of these accounts at March 31, 2026 and December 31, 2025 approximate their carrying value as reflected in the condensed consolidated balance sheets due to the short-term nature of these instruments or the use of market interest rates for debt instruments.

The Company does not currently hold any Level 2 assets/liabilities.

The Company's Level 3 assets/liabilities include goodwill, intangible assets, marketable debt securities, derivative liability and equity investments at cost. 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 by 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.

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  
March 31, 2026**

|                              | 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) |
|------------------------------|-----------|---|---|---|
| <b>Assets:</b>               |           |   |   |   |
| <b>Marketable securities</b> | \$ 96,295 | \$ 96,295   | \$ -  | \$ -                                      |
| <b>Total assets</b>          | \$ 96,295 | \$ 96,295   | \$ -  | \$ -                                      |
| <b>Liabilities:</b>          |           |   |   |   |

|                               |              |      |      |              |
|-------------------------------|--------------|------|------|--------------|
| <b>Derivative liabilities</b> | \$ 1,459,084 | \$ - | \$ - | \$ 1,459,084 |
| <b>Total Liabilities</b>      | \$ 1,459,084 | \$ - | \$ - | \$ 1,459,084 |

**Fair Value Measurements as of  
December 31, 2025**

|                               | <b>Total</b> | <b>Quoted<br/>Prices<br/>in Active<br/>Markets for<br/>Identical<br/>Assets or<br/>Liabilities<br/>(Level 1)</b> | <b>Quoted<br/>Prices<br/>for<br/>Similar<br/>Assets or<br/>Liabilities<br/>in<br/>Active<br/>Markets<br/>(Level 2)</b> | <b>Significant<br/>Unobserva<br/>ble Inputs<br/>(Level 3)</b> |
|-------------------------------|--------------|--|--|---|
| <b>Assets:</b>                |              |  |  |   |
| <b>Marketable securities</b>  | \$ 251,983   | \$ 251,983   | \$ -   | \$ -  |
| <b>Total assets</b>           | \$ 251,983   | \$ 251,983   | \$ -   | \$ -  |
| <b>Liabilities:</b>           |              |  |  |   |
| <b>Derivative Liabilities</b> | \$ 1,668,038 | \$ -   | \$ -   | 1,668,038   |
| <b>Total Liabilities</b>      | \$ 1,668,038 | \$ -   | \$ -   | \$ 1,668,038  |

The Company's 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. There have been no material changes to the Company's fair value measurement techniques since December 31, 2025, as disclosed in its Annual Report.

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  
March 31, 2026**

|                            | <b>Total</b> | <b>Quoted<br/>Prices in<br/>Active<br/>Markets for<br/>Identical<br/>Assets or<br/>Liabilities<br/>(Level 1)</b> | <b>Quoted<br/>Prices for<br/>Similar<br/>Assets or<br/>Liabilities in<br/>Active<br/>Markets<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|----------------------------|--------------|--|--|--|
| <b>Assets:</b>             |              |  |  |  |
| Preferred stock receivable | \$ 5,614,086 | \$ 5,614,086   | \$ -   | \$ -   |
| Intangible assets, net     | \$ 25,258    | \$ -   | \$ -   | \$ 25,258  |
| <b>Total assets</b>        | \$ 5,639,344 | \$ 5,614,086   | \$ -   | \$ 25,258  |

**Fair Value Measurements as of  
December 31, 2025**

|                         | <b>Total</b> | <b>Quoted<br/>Prices in<br/>Active<br/>Markets for<br/>Identical<br/>Assets or<br/>Liabilities<br/>(Level 1)</b> | <b>Quoted<br/>Prices for<br/>Similar<br/>Assets or<br/>Liabilities i<br/>n Active<br/>Markets<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|-------------------------|--------------|--|---|--|
| Assets:                 |              |  |   |  |
| Intangibles assets, net | \$ 28,043    | \$ —   | \$ —  | 28,043   |
| Total assets            | \$ 28,043    | \$ —   | \$ —  | \$ 28,043  |

*Cash Equivalents*

The Company considers all highly liquid investments with an original 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 March 31, 2026 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:

| <b>Asset Class</b>      | <b>Useful Life (Years)</b> |
|-------------------------|----------------------------|
| Computers & Software    | 3                          |
| Furniture & Fixtures    | 2 – 10                     |
| Automobile              | 5                          |
| Software                | 3                          |
| Leasehold Improvements* | 3                          |

\*Leasehold improvements are amortized over the shorter of the remaining term of the lease or the useful life of the improvement.

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 condensed consolidated statements of operations and comprehensive loss.

### *Goodwill*

Goodwill is not amortized but is subject to periodic testing for impairment in accordance with 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 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 the reporting units to generate cash flows as measures of fair value of the reporting units.

As of March 31, 2026 and December 31, 2025, the Company has \$0 goodwill on its condensed consolidated balance sheets, respectively. The Company recorded no impairment charges during the three months ended March 31, 2026 and 2025.

### *Impairment of Long-lived Assets Including Acquired Intangible Assets*

The Company evaluates the recoverability of property and equipment, and acquired finite-lived intangible 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.

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 March 31, 2026 and December 31, 2025, the Company has \$25,258 and \$28,043, respectively, of intangible assets on its condensed consolidated balance sheets. The intangible assets presented on the condensed consolidated balance sheets as of March 31, 2026 relate to the Company's July 2024 acquisition of Studio 96 Publishing.

The breakdown of intangible assets, net of amortization, as of March 31, 2026 was as follows:

| <b>Asset Description</b>           | <b>Amount</b> |               |
|------------------------------------|---------------|---------------|
| Customer Relations                 | \$            | 4,685         |
| Know-How and Intellectual Property |               | 12,494        |
| Website & Apps                     |               | 8,079         |
| <b>Total Intangible Assets</b>     | <b>\$</b>     | <b>25,258</b> |

Amortization expense from continuing operations was \$2,784 and \$6,631 for the three months ended March 31, 2026 and 2025, respectively.

### *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 condensed 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 condensed 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 condensed 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' equity 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 condensed 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 condensed consolidated statements of operations and comprehensive loss.

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 condensed 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 condensed 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 condensed 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 condensed consolidated statements of operations and comprehensive loss.

As of March 31, 2026 and December 31, 2025, the Company had \$1,459,084 and \$1,668,038 of derivative liability on its condensed consolidated balance sheets, respectively. This was primarily attributable to the change in the fair value of the bifurcated conversion and make-whole features associated with the Company's convertible notes and warrants, as re-measured under the Monte Carlo simulation model at the March 31, 2026 balance sheet date, reflecting the shorter remaining term and updated market-based inputs. During the three months ended March 31, 2026 and 2025, the Company recorded a change in the derivative valuation of \$270,784 and \$0, respectively.

#### *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 from continuing operations disaggregated by revenue source for the three months ended March 31, 2026 and 2025 consists of the following:

|   | For the three months ended |                   |
|---|----------------------------|-------------------|
|   | March 31,                  |                   |
|   | 2026                       | 2025              |
| Agency (Managed Services + Branded Content) | \$ 69,000                  | \$ 134,800        |
| Platform (Creator Subscriptions)            | 101,967                    | 133,299           |
| Ecommerce                                   | 32,760                     | 23,785            |
| Total Revenue                               | <u>\$ 203,727</u>          | <u>\$ 291,884</u> |

The Company utilizes the output method to measure the results achieved and value transferred to a customer over time. Timing of revenue recognition from continuing operations for the three months ended March 31, 2026 and 2025 consists of the following:

|   | For the three months ended |                   |
|---|----------------------------|-------------------|
|   | March 31,                  |                   |
|   | 2026                       | 2025              |
| Products and services transferred over time | \$ 170,877                 | \$ 275,780        |
| Products transferred at a point in time     | 32,850                     | 16,104            |
|   | <u>\$ 203,727</u>          | <u>\$ 291,884</u> |

### Customer and Sales Concentrations

The Company's revenue stream may be dependent on a limited number of key customers. A loss of any significant customer, a decline in demand from such customers, or a deterioration in their financial condition could negatively impact the Company's future revenues and profitability.

During the three months ended March 31, 2026, one customer represented 33.87% of total revenue. During the three months ended March 31, 2025, two customers represented 46% of total revenue.

## **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-\$45,000 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 recognizes revenue 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 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 mile (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.

## **Air Mobility Revenue**

Fly Flyte, Inc., acquired by the Company during the three months ended March 31, 2025 and operating under the brand name of Flyte, generates revenue through three primary private aviation services: Flyte Hops, Flyte Luxe, and Jet Card Memberships.

Flyte Hops refers to short-haul private flights operated directly by Flyte under its Part 135 certificate. These flights are conducted on Flyte-managed aircraft and typically service high-demand regional routes throughout the New York Metro Area, Long Island, New England and the Eastern seaboard, to any destination within 400 nautical miles of Flyte's base in Farmingdale, New York. Revenue is recognized upon completion of each flight segment and includes base charter rates, repositioning fees, and ancillary charges. Customer payments received in advance are recorded as deferred revenue until the related flight is completed.

Flyte Luxe is Flyte's brokerage division, offering clients access to on-demand charters through a vetted network of third-party operators. In these transactions, Flyte acts as an agent and earns revenue on a net basis through booking fees or a markup over the wholesale cost. Revenue is recognized when the flight occurs. Deposits or prepayments made prior to flight are deferred until service is rendered.

Jet Card Memberships allow clients to prepay for charter credit in U.S. dollars, which can be applied to both Flyte Hops and Flyte Luxe flights. Members benefit from preferred booking access, flexible terms, and loyalty-based perks. Flyte retains full discretion over flight pricing, and credit may be applied across both operated and brokered flights. Revenue is recognized as credit is drawn down for completed charters. Any unused credit at period-end is recorded as deferred revenue.

Discounts, promotions, and any flight credits issued are treated as reductions to gross revenue. Refunds or pricing adjustments are reflected in the period in which they occur.

On March 9, 2026, the Company sold Fly Flyte, Inc. and will no longer consolidate its revenues for the remainder of the year. See Note 10 – Acquisitions, Investments and Disposals.

### *Cost of Revenue*

Cost of revenues consists of costs that are directly attributable to the generation of the Company's revenues and varies by business and operating segment.

For the Vocal segment, cost of revenues primarily includes amounts paid to content creators based on engagement metrics, such as the number of reads generated by published content, as well as prize payments awarded in connection with branded and non-branded writing challenges.

For the OG Collection segment, cost of revenues includes contract assembly labor, materials used to produce goods, and shipping and packaging costs associated with fulfilling customer orders. The Company does not carry inventory on its balance sheet, as inventory balances have been previously written down as obsolete.

Gross margin includes all costs that are allocable to cost of revenues in accordance with GAAP. The Company does not include depreciation or amortization within cost of revenues, as it does not own or utilize depreciable or amortizable assets that are directly attributable to revenue-producing activities. Accordingly, no depreciation or amortization is allocable to cost of revenues.

### *Deferred Revenue*

Deferred revenue consists of billings and payments received from clients in advance of revenue recognition. The Company has two types of deferred revenue: (i) subscription revenue, where revenue is recognized ratably over the subscription period, and (ii) contract liabilities, where revenue is recognized when the related performance obligation is satisfied.

For subscription revenue, the Company expects to recognize the deferred revenue within the next twelve months, over the life of the subscription. For contract liabilities, the Company will recognize the deferred revenue at the point in time the related service is performed, which can vary depending on the nature of the contract but is generally expected to occur within one year.

As of March 31, 2026 and December 31, 2025, the Company had deferred revenue of \$98,511 and \$118,862, 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.

The Company adheres to 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 three months ended March 31, 2026 and 2025, the Company recorded \$0 as a credit loss.

#### *Advertising Costs*

Advertising costs are expensed as incurred, in accordance with ASC 720-35, “Advertising Costs.” These costs are recognized as operating expenses in the period in which they are incurred and are classified within general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss.

The Company does not capitalize direct-response advertising costs, as they do not meet the criteria for deferral under ASC 720-35-25-1.

The Company recognized \$106,474 and \$41,463 in marketing and advertising costs during the three months ended March 31, 2026 and 2025, respectively.

#### *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.

During the three months ended March 31, 2026 and 2025, the Company had stock based compensation of \$11,307,992 and \$949,924, respectively. The increase is primarily attributable to the issuance of stock options to the Company's officers, directors, employees, and consultants during the period, substantially all of which vested upon grant and were therefore recognized in full at their grant-date fair value.

#### *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 three months ended March 31, 2026 and March 31, 2025, 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 March 31, 2026 and 2025:

|                    | March 31, |           |
|--------------------|-----------|-----------|
|                    | 2026      | 2025      |
| Series A preferred | 10,870    | -         |
| Series E preferred | 11        | 11        |
| Series F preferred | 114,150   | 22,830    |
| Series G preferred | 1,296,000 | 495,638   |
| Series H preferred | 73,892    | 73,892    |
| Series I preferred | 378,120   | -         |
| Options            | 1,663,415 | 266,260   |
| Warrants           | 2,461,972 | 1,688,062 |
| Convertible notes  | 314,097   | 26,177    |
| Totals             | 6,312,527 | 2,572,870 |

#### *Segment Reporting*

The Company operates in two reportable segments: Vocal and OG Collection. Following the divestiture of the Air Mobility segment in March 2026, Air Mobility is presented as discontinued operations in the Company's condensed consolidated financial statements and is no longer reported as a separate segment. See Note 11 – Discontinued Operations for further discussion of discontinued operations. The Company's segments are determined based on the economic characteristics of its products and services, the internal organizational structure, and the manner in which operations are managed. Segment determinations are also based on the information regularly reviewed by the CEO, the Company's Chief Operating Decision Maker ("CODM"), who evaluates segment performance primarily using measures such as revenue, gross margin, operating profit, and platform engagement metrics.

The Company discloses segment information in accordance with ASC Topic 280, Segment Reporting, including the identification of reportable segments and the presentation of measures of segment profit or loss that are regularly reviewed by the CODM. With the adoption of ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Company now provides enhanced disclosures of significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment performance. The amended guidance also requires disclosure of the CODM's role and expands required interim segment disclosures.

#### *Recently Adopted Accounting Guidance*

In December 2023, the FASB issued Accounting Standards Update 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 adoption of ASU 2023-09 did not have a material impact on the Company's consolidated financial statements.

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 condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04 – *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the accounting for inducements offered to holders of convertible debt. The amendments:

- Require application of the "pre-existing contract" approach when determining whether a transaction qualifies as an induced conversion.
- Clarify that induced conversion accounting may apply whether settlement is in cash or equity, provided the original conversion terms are preserved.
- Provide guidance for evaluating inducements when the underlying convertible debt was modified or exchanged within the prior 12 months.

This ASU is effective for annual periods beginning after December 15, 2025, and for interim periods within those annual periods. Early adoption is permitted.

The adoption of ASU 2024-04 did not have a material impact on the Company's consolidated financial statements.

#### *Recently Issued Accounting Standards Not Yet Adopted*

In November 2024, the FASB issued ASU 2024-03 – *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*, which enhances expense disclosure requirements by:

- Requiring tabular disclosure of certain natural expense categories—such as employee compensation, depreciation, amortization, and inventory purchases—within relevant income statement line items.
- Requiring qualitative descriptions of any remaining expenses included within those line items that are not separately disclosed.
- Requiring annual disclosure of total selling expenses and the Company's definition of selling expenses, where applicable.

This ASU is effective for annual periods beginning after December 15, 2026, and for interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted.

The Company is currently evaluating the impact of ASU 2024-03 on its expense disclosures and related reporting requirements.

## ASU 2025-01 – Clarifying the Effective Date of ASU 2024-03

In January 2025, the FASB issued ASU 2025-01 – *Income Statement—Reporting Comprehensive Income (Topic 220): Clarifying the Effective Date*, which clarifies the effective date provisions of ASU 2024-03 for all public business entities. The amendments confirm that the guidance in ASU 2024-03 is effective for:

- Annual periods beginning after December 15, 2026, and
- Interim periods within annual periods beginning after December 15, 2027.

Early adoption remains permitted.

The Company is evaluating the impact of ASU 2025-01 in conjunction with its assessment of ASU 2024-03.

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.

**Note 3 – Going Concern**

The Company's condensed 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 condensed consolidated financial statements as of March 31, 2026 the Company had an accumulated deficit of \$277 million, a net loss from continuing operations of \$13.44 million and net cash used in operating activities of approximately \$1.31 million 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 condensed 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 condensed 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:

|                                | March 31,<br>2026 | December 31,<br>2025 |
|--------------------------------|-------------------|----------------------|
| Computer Equipment             | \$ 459,307        | \$ 457,893           |
| Furniture and Fixtures         | 195,545           | 184,524              |
| Automobile                     | -                 | -                    |
| Software                       | 13,564            | 13,564               |
| Leasehold Improvements         | -                 | -                    |
|                                | <u>668,416</u>    | <u>655,981</u>       |
| Less: Accumulated Depreciation | <u>(651,555)</u>  | <u>(649,805)</u>     |
|                                | <u>\$ 16,861</u>  | <u>\$ 6,176</u>      |

Depreciation expense from continuing operations was \$1,750 and \$8,264 for the three months ended March 31, 2026 and 2025.

**Note 5 – Notes Payable**

Notes payable as of March 31, 2026 and December 31, 2025 is as follows:

|                                      | Outstanding<br>Principal<br>as of March 31,<br>2026 | Outstanding<br>Principal<br>as of December<br>31,<br>2025 | Interest<br>Rate | Original<br>Maturity<br>Date |
|--------------------------------------|---|---|------------------|------------------------------|
| The June 13, 2020 Loan               | \$ —  | \$ 57,913   | 3.75 %           | June 2050                    |
| The April 20 2023 Loan Agreement     | 25,433  | 31,213  | 18 %             | June 2026                    |
| The May 31, 2024 Loan Agreement      | 44,317  | 55,000  | 15 %             | June 2026                    |
| The December 30, 2024 Loan Agreement | -   | 23,965  | 20 %             | February 2026                |
| The February 27, 2025 Loan Agreement | -   | 361,143   | 18 %             | February 2026                |
| The June 1, 2025 Loan                | -   | 81  | -                | December 2026                |
| The July 23, 2025 Loan Agreement     | -   | 358   | -                | January 2027                 |
| The October 1, 2025 Loan Agreement   | -   | 18,677  | -                | April 2027                   |
| The January 5, 2026 Loan Agreement   | 4,908   | -   | -                | January 2027                 |
| The January 29, 2026 Loan Agreement  | 94,110  | -   | 20 %             | July 2026                    |
| The February 9, 2026 Loan Agreement  | 50,593  | -   | -                | August 2027                  |
|                                      | <u>219,361</u>                                      | <u>548,350</u>  |                  |                              |
| Less: Debt Discount                  | <u>(21,987)</u>                                     | <u>(8,164)</u>  |                  |                              |
| Total Debt                           | 197,374   | 540,186   |                  |                              |
| Less: Current Debt                   | <u>(151,515)</u>                                    | <u>(467,962)</u>  |                  |                              |
| Total Long Term Debt                 | <u>\$ 45,859</u>                                    | <u>\$ 72,224</u>  |                  |                              |

*The June 13, 2020 Loan Agreement*

On June 13, 2020, Flewber Global, Inc. received a loan of \$63,800 from the United States’ Small Business Administration (“SBA”) under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). This loan was assumed by the Company on February 27, 2025 as part of the acquisition of Flewber Global, Inc.

This loan accrues interest at 3.75% per annum. The balance of principal and interest will be fully repaid thirty years from the date the loan was received. Future payments of \$3,732 will be made each year, in the form of monthly payments of \$311 until the principal balance is fully repaid. During the three months ended March 31, 2026 and March 31, 2025, the Company recorded \$384 and \$200 in interest expense, respectively.

In connection with the sale of Fly Flyte Inc., Note 10 – Acquisitions, Investments and Disposals, on March 9, 2026 the SBA loan, with a carrying value of \$57,291, was derecognized upon the divestiture, as the obligor under the note was the entity included in the disposal group. All accrued interest had been paid prior to the closing, and no material accrued interest remained outstanding at the date of sale. Upon the loss of control and deconsolidation of the divested entity in accordance with ASC 810-10-40, the note was removed from the Company's condensed consolidated balance sheet, and its carrying value was included in the net assets disposed of in the determination of the loss on sale. Accordingly, as of December 31, 2025, the SBA note was outstanding, but as of March 31, 2026, it was no longer outstanding.

*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.

On June 13, 2025, the Company entered into a Settlement Agreement with the Second September 2022 Lender, whereby the Company agreed to make a payment of \$2,500 by June 13, 2025, and two subsequent payments of \$25,000 to close out the remaining note.

On July 9, 2025, the Company amended the Settlement Agreement with the Second September 2022 Lender, whereby the Second September 2022 Lender agreed to a payment of \$40,000 and forgive the remainder of the note.

During the year ended December 31, 2025, the Company paid \$65,000 towards the Second September 2022 Note and entered into a settlement agreement with the lender for the remaining balance, resulting in a gain on settlement of debt of \$343,625.

During the three months ended March 31, 2026 and March 31, 2025, the Company recorded \$0 in accretion of debt discount, respectively. As of March 31, 2026 and December 31, 2025, this note was no longer outstanding.

#### *The April 20 2023 Loan Agreement*

On April 20, 2023, the Company entered into a loan agreement with Arthur Rosen, a director of the Company since August 2025, pursuant to which Mr. Rosen issued the Company a promissory note in the principal amount of \$130,000 at an interest rate of 18% per annum. The note has been extended multiple times and currently matures June 30, 2026. See Note 7 – Related Party for additional information regarding this note, including modification history and associated warrant issuances.

#### *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%. During the three months ended March 31, 2026 and 2025, the Company recorded \$0 and \$1,228 in interest expense, respectively. As of March 31, 2026 and December 31, 2025, the balance of accrued interest was \$0.

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. During the three months ended March 31, 2026 and 2025, the Company recorded \$0 and \$2,366 in accretion of debt discount, respectively. The debt discount was fully amortized as of December 31, 2025.

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

On August 14, 2025, the Lender and the Company reached a Settlement Agreement, whereby the Lender agreed to accept \$60,000 to satisfy all remaining principal, interest and penalties due. The Company paid this settlement amount on August 14, 2025. As of March 31, 2026 and December 31, 2025, this note was no longer outstanding.

#### *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. During the three months ended March 31, 2026 and 2025, the Company recorded \$0 and \$8,276 in accretion of debt discount, respectively. As of March 31, 2026 and December 31, 2025, the discount had been fully amortized.

On July 7, 2025, the Company and the May 3 Loan Agreement Lender agreed to settle the outstanding balance of the note with a \$11,000 cash payment against the balance and forgave the remainder of the balance. This note was no longer outstanding as of March 31, 2026 and December 31, 2025.

*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 debt discount is being accreted over the life of the note. The principal of the note shall be due and payable in full on the Maturity Date. During the three months ended March 31, 2026 and 2025, the Company recorded \$0 and \$620, respectively, in accretion of debt issuance costs. The debt issuance costs have been fully amortized as of March 31, 2026 and December 31, 2025.

The note has a flat interest fee of 15%. During the three months ended March 31, 2026 and 2025, the Company recorded \$1,828 and \$2,072, respectively, in interest expense. As of March 31, 2026 and December 31, 2025, the balances of accrued interest were \$328 and \$11,267, respectively.

On January 12, 2026, the Company entered into a settlement agreement with the May 31, 2024 Loan Agreement Lender, whereby the Company agreed to pay \$46,899 over a period of six monthly installments through June 2026. Upon completion of the full settlement payment, the remainder of the balance shall be forgiven and the loan will be completed. As of March 31, 2026 and December 31, 2025, the note was outstanding and the Company is current on its settlement installment payments.

*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 estimated term of the August 20 Note was approximately 181 days, or February 17, 2025, based on the Lender’s projection of daily collections at 10% of the Company’s receivables until the total payment amount was satisfied. Although payments continued beyond the estimated 181-day period, the note remained in good standing, all payment obligations were satisfied, and the note did not go into default.

The Company recorded debt issuance costs of \$1,615. The debt discount is being accreted over the life of the note. During the three months ended March 31, 2026 and March 31, 2025, the Company recorded \$0 and \$428 in accretion of debt discount, respectively. As of March 31, 2026 and December 31, 2025, the discount had been fully amortized.

As of March 31, 2026 and December 31, 2025, this note is no longer outstanding.

*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. During the three months ended March 31, 2026 and March 31, 2025, the Company recorded \$0 and \$3,364 in accretion of debt discount. As of March 31, 2026 and December 31, 2025, the discount had been fully amortized.

As of March 31, 2026 and December 31, 2025, this note is no longer outstanding.

*The December 30, 2024 Loan Agreement*

On December 30, 2024, the Company entered into a loan agreement with Jeremy Frommer, Chief Executive Officer, consolidating three prior notes into a single promissory note with a principal amount of \$117,614 at an interest rate of 20% per annum. The note matured February 28, 2026 and entered into default; on March 30, 2026, the outstanding principal and accrued interest were repaid in full and the lender waived all default interest and penalties. This note is no longer outstanding as of March 31, 2026. See Note 7 – Related Party for additional information regarding this note.

*The February 4, 2025 Loan Agreement*

On February 4, 2025, Flewber Global, Inc. entered into a Loan Agreement (the “February 4, 2025 Loan Agreement”) with a lender (the “February 4, 2025 Lender”) whereby the February 4, 2025 Lender issued the Company a promissory note of \$67,500 (the “February 4, 2025 Note”). The note has a maturity date of December 31, 2025.

Prior to February 27, 2025, Flewber Global, Inc. repaid \$2,500 towards the principal of this note. On February 27, 2025, the outstanding note balance of \$65,000 became a liability of the Company via the acquisition of Flewber Global, Inc.

On November 13, 2025, the Lender agreed to a \$25,000 cash payment against the balance, and to convert the remainder of the balance to 200 shares of Series A preferred stock, for a consideration value of \$24,000.

During the three months ended March 31, 2026 and March 31, 2025, the Company recorded \$0 in interest expense, respectively. As of March 31, 2026 and December 31, 2025, this note is no longer outstanding.

*The June 1, 2025 Loan Agreement*

On June 1, 2025, the Company entered into a loan agreement (the “June 1, 2025 Loan Agreement”) with a lender (the “June 1, 2025 Lender”), whereby the June 1, 2025 Lender issued the Company a promissory note of \$44,871 (the “June 1, 2025 Note”). The maturity date of the June 1, 2025 Note is December 1, 2026 (the “Maturity Date”). The Company is required to make a minimum payment every 60 days of \$4,986. The note does not accrue interest.

The Company recorded debt issuance costs of \$4,771. The debt discount is being accreted over the life of the note. During the three months ended March 31, 2026 and 2025, the Company recorded \$3,439 and \$0 in accretion of debt discount, respectively. As of March 31, 2026, the debt discount balance was \$0 and as of December 31, 2025, the debt discount balance was \$3,439. During the three months ended March 31, 2026, the remaining balance of \$81 was fully repaid. As of March 31, 2026, this note is no longer outstanding and as of December 31, 2025, this note was outstanding.

*The First June 4, 2025 Loan Agreement*

On June 4, 2025, the Company entered into a loan agreement (the “First June 4, 2025 Loan Agreement”) with a lender (the “First June 4, 2025 Lender”) whereby the First June 4, 2025 Lender issued the Company a promissory note of \$12,500 (the “First June 4, 2025 Notes”). The note has a maturity date of June 30, 2025.

As additional consideration, the First June 4, 2025 Lender was issued 37,500 5-year warrants to purchase the Company’s common stock at an exercise price of \$1.00 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: \$6,477 to the debt instrument (52%) and \$6,023 to the warrants (48%). The Company recorded a \$6,023 debt discount over the life of the note. During the three months ended March 31, 2026 and March 31, 2025, the Company recorded \$0 in accretion of debt discount, respectively. As of March 31, 2026 and December 31, 2025 the discount has been fully amortized.

As March 31, 2026 and December 31, 2025, this note was no longer outstanding.

*The June 13, 2025 Loan Agreement*

On June 13, 2025, the Company entered into a loan agreement (the “June 13, 2025 Loan Agreement”) with a lender (the “June 13, 2025 Lender”) whereby the June 13, 2025 Lender issued the Company a promissory note of \$10,000 (the “June 13, 2025 Note”). The note has a maturity date of February 15, 2026, and has repayment rights upon the return of the security deposit of a leased aircraft by the Company or any sale of Fly Flyte, Inc. or Ponderosa Air LLC or its assets.

As additional consideration for the issuance of the promissory note, the Company granted the lender seven complimentary Hops flights on the Company’s aircraft, with a total fair value of \$7,805 (\$1,115 per flight). The flights are redeemable at the lender’s discretion and are recorded as a flight obligation liability until redeemed under accounts payable and accrued liabilities on the condensed consolidated balance sheets. The full value was recognized as interest expense upon issuance of the note. On September 18, 2025, the Lender agreed to convert the remaining principal balance due on the Note of \$100,000 to 134 shares of Series G Preferred Stock.

During the three months ended March 31, 2026 and 2025, the Company recorded \$0 in accretion of debt discount, respectively. As of March 31, 2026 and December 31, 2025, the Note was no longer outstanding.

*The July 23, 2025 Loan Agreement*

On July 23, 2025, the Company entered into a loan agreement (the "July 23, 2025 Loan Agreement") with a lender (the "July 23, 2025 Lender" whereby the July 23, 2025 Lender issued the Company a promissory note of \$7,827. The maturity date of the July 23, 2025 Note is January 23, 2027 (the "Maturity Date"). The note does not accrue interest.

The Company recorded a debt discount of \$1,027. The debt discount is being accreted over the life of the note. During the three months ended March 31, 2026 and 2025, the Company recorded \$634 and \$0 in accretion of debt discount, respectively. As of March 31, 2026 and December 31, 2025, the debt discount balance is \$0 and \$898, respectively.

As of March 31, 2026, the note is no longer outstanding. As of December 31, 2025 this note was outstanding.

*The October 1, 2025 Loan Agreement*

On October 1, 2025, the Company entered into a loan agreement (the "October 1, 2025 Loan Agreement") with a lender, (the "October 1, 2025 Lender") whereby the October 1, 2025 Lender issued the Company a promissory note of \$43,758. The maturity date of the October 1, 2025 Loan Agreement is April 2, 2027 (the "Maturity Date"). The Company is required to make a minimum payment every 60 days of \$4,862. The note does not accrue interest.

The Company recorded a debt discount of \$4,862. The debt discount is being accreted over the life of the note. During the three months ended March 31, 2026 and 2025, the Company recorded \$4,090 and \$0, respectively, in accretion of debt discount and issuance cost. As of March 31, 2026 and December 31, 2025, the debt discount balance was \$0 and \$4,090, respectively.

As of March 31, 2026, the note is no longer outstanding. As of December 31, 2025, this note is outstanding.

*The January 5, 2026 Loan Agreement*

In January 2026, OG Gallery Inc., a subsidiary of the Company, entered into a Merchant Loan Agreement with WebBank (the "Lender") through the Shopify Capital program. The agreement provides for a loan of \$9,200, with a total repayment obligation of \$9,963. The \$763 difference, representing the cost of funds, was recorded as a debt discount and is being accreted to interest expense over the expected repayment term.

The loan is repaid through daily remittances equal to 25% of the subsidiary's Shopify sales, applied against the total repayment obligation until paid in full. The agreement has a maximum term of 18 months, with minimum cumulative payments of 30% of the total repayment amount due within six months and 60% due within twelve months. Prepayment is permitted without penalty.

Borrowings are secured by a first-priority lien on substantially all assets of OG Gallery Inc. (excluding real estate) and may be accelerated upon an event of default.

As of March 31, 2026, the debt discount balance was \$591, and the Company recorded \$172 in accretion of debt discount during the three months ended March 31, 2026. As of March 31, 2026, this note is outstanding.

*The February 9, 2026 Loan Agreement*

On February 9, 2026, the Company, through a subsidiary, entered into a loan agreement (the "February 9, 2026 Loan Agreement") with a lender (the "February 9, 2026 Lender") whereby the February 9, 2026 Lender extended the Company a loan in the principal amount of \$55,300 (the "February 9, 2026 Loan"). The loan carries a fixed fee of \$5,308, for a total repayment amount of \$60,608, and has a final repayment date of August 10, 2027. The loan is repaid through the withholding of 25.00% of the Company's daily Stripe receivables, with a minimum payment of \$6,734 due every 60 days. The loan is secured by the Company's Stripe account and substantially all of the Company's business assets. Of the gross proceeds, \$8,035 was applied to repay the outstanding balance of a prior financing arrangement, resulting in net loan proceeds of \$47,265.

The fixed fee of \$5,308 was recorded as a debt discount and is being accreted over the term of the loan. During the three months ended March 31, 2026 and 2025, the Company recorded \$485 and \$0, respectively, in accretion of debt discount. As of March 31, 2026 the note was outstanding.

*The February 13, 2026 Loan Agreement*

In February 13, 2026, the Company issued an unsecured promissory note with a lender (the "February 13, 2026 lender") with a principal balance of \$145,000, bearing interest at 12.0% per annum. In connection with the divestiture of Flyte, Note 10 – Acquisitions, Investments and Disposals, the proceeds advanced under the note had been provided by the buyer, and upon closing the note was treated as consideration in the transaction rather than repaid in cash. The note had not been repaid as of the closing date. Accordingly, the \$145,000 was applied toward the purchase consideration and the Company was fully released from its obligations under the note, with the resulting effect reflected in the determination of the loss on sale.

*Debt Maturities*

The entire balance of \$45,859 in total long-term debt matures August 2027.

**Note 6 – Convertible Notes Payable**

Convertible notes payable as of March 31, 2026 and December 31, 2025 is as follows:

|  | <b>Outstanding<br/>Principal as of<br/>March 31,<br/>2026</b> | <b>Outstanding<br/>Principal as of<br/>December 31,<br/>2025</b> | <b>Interest<br/>Rate</b> | <b>Conversion<br/>Price</b> | <b>Maturity<br/>Date</b> |
|--|---|--|--------------------------|-----------------------------|--------------------------|
| The First Tranche of Uplist Financing  | \$ 1,580,556  | \$ 1,580,556   | — %                      | 10*                         | January 2027             |
| The Second Tranche of Uplist Financing | 1,185,417   | 1,185,417  | — %                      | 10*                         | January 2027             |
| The Third Tranche of Uplist Financing  | 375,000   |  | — %                      | 10*                         | January 2027             |
|  | <u>3,140,973</u>  | <u>2,765,973</u>   |                          |                             |                          |
| Less: Debt Discount                    | (1,570,996)   | (2,382,599)  |                          |                             |                          |
| <b>Total</b>                           | <u>\$ 1,569,977</u>   | <u>\$ 383,374</u>  |                          |                             |                          |

*\*Variable conversion price, as further described below*

*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 \$170 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, to September 13, 2025.

As additional consideration for the exchange, the Company cancelled all Series C and Series D Warrants held by the note holders and issued preferred shares convertible into 1,500 shares of the Company's common stock. The Company also granted the note holders 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.

On September 13, 2025, the Note went into default incurring 18% interest rate. On November 4, the Lender and the Company reached a settlement agreement. The Lender agreed to a \$350,000 cash payment against the balance, and to convert the remainder of the balance to 1,249 shares of Series G preferred stock, for a consideration value of \$936,750. As

additional consideration, the Company issued 134 shares of Series G Preferred stock, for a consideration of \$100,500. As a result of the settlement, the Company recorded \$81,354 in gain in settlement of liabilities.

During the three months ended March 31, 2026 and 2025, the Company recorded \$0 and \$26,822 in interest expense, respectively. As of March 31, 2026 and December 31, 2025, this note was no longer outstanding.

#### *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 was 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 \$50.00. As additional consideration for entering in the First April 2 Loan Agreement, the Company issued 556 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 March 31, 2026 and December 31, 2025.

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 per month.

On April 10, 2025, the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to June 30, 2025. As consideration for the extension, the Company agreed to pay a one-time payment of \$7,500 against the note, reinstate an 18% annualized interest rate, and continue \$1,800 monthly payments. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On July 8, 2025, the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to September 30, 2025.

On September 4, 2025, the Lender agreed to extend the Maturity Date of the Note to April 2, 2026.

On November 5, 2025, the Company entered a settlement agreement with the April 2 Lender. The Lender agreed to a \$26,157 cash payment against the balance, and to convert the remainder of the balance to 93 shares of Series G Preferred stock, for a consideration value of \$69,127. As additional consideration, the Company issued 162 shares of Series G Preferred stock, for a consideration of \$121,389. As part of the settlement agreement, the Company allocated the Preferred G stock issuance of \$69,127 in value as \$68,515 towards principal and \$612 towards interest, satisfying the remainder owed on the note

During the three months ended March 31, 2026 and 2025, the Company recorded no interest expense. As of March 31, 2026 and December 31, 2025 there was \$0 in accrued interest. As of March 31, 2026 and December 31, 2025, this note was no longer outstanding.

#### *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 \$20, 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 was March 22, 2025.

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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. During the three months ended March 31, 2026 and 2025, the Company recorded \$0 and \$19,213, respectively, in accretion of debt discount. As of March 31, 2026, the debt discount had been fully amortized.

On April 10, 2025, the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to July 1, 2025. As consideration for the extension, the Company agreed to reinstate an 18% annualized interest rate. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On July 7, 2025, the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to September 30, 2025.

On September 4, 2025, the Lender agreed to extend the Maturity Date of the Note to April 2, 2026.

On November 5, 2025, the Company settled the note with the Lender. The Lender agreed to a \$8,843 cash payment against the balance, and to convert the remainder of the balance to 32 shares of Series G Preferred stock, for a consideration value of \$23,386. As additional consideration, the Company issued 55 shares of Series G Preferred stock, for a consideration of \$41,123. As part of the settlement agreement, the Company allocated the Preferred G stock issuance of \$23,386 in value as \$21,157 towards principal and \$2,229 towards interest, satisfying the remainder owed on the note.

During the three months ended March 31, 2026 and 2025, the Company recorded \$0 and \$1,317 in interest expense, respectively. As of March 31, 2026 and December 31, 2025, this note is was no longer outstanding

### *Uplist Financing*

On November 9, 2025, the Company entered into a financing arrangement (the “Uplisting Financing”) with a group of nine accredited investors (the “nine Accredited Investors”). The financing provides for the issuance of senior convertible promissory notes (the “Notes”) and accompanying warrants (the “Warrants”) in an aggregate principal amount of up to \$7,777,778, to be funded in four tranches. This includes a 20% original issue discount, yielding net cash proceeds to the Company of \$6,222,222.

On November 9, 2025, the first tranche (the “First Tranche of Uplist Financing”) of \$1,244,445 was funded at closing, whereby the nine Accredited Investors issued the Company a convertible promissory note of \$1,555,556 with an original issuance discount of \$311,111. The Company received net cash proceeds after the original issue discount. In addition, the Company recorded an additional \$777,817 debt discount relating to the issuance of warrants as part of the financing arrangement, which is being amortized over the life of the note. On December 9, 2025, an additional accredited investor (the “Tenth Accredited Investor”) subscribed to the Uplisting Financing on substantially the same terms as the nine Accredited Investors. On such date, the Tenth Accredited Investor funded the first and second tranches of its investment. The first tranche of \$20,000 was funded at closing, whereby the Tenth Accredited Investor issued the Company a convertible promissory note of \$25,000 with an original issue discount of \$5,000. The Company recorded an additional debt discount of \$16,489 from the first tranche relating to the issuance of warrants as part of the financing arrangement, which is being amortized over the life of the notes. During the three months ended March 31, 2026 and 2025, the Company recorded \$310,127 and \$0, in amortization expense of debt discount, respectively. As of March 31, 2026 and December 31, 2025, the balance of debt discount is \$642,094 and \$952,221, respectively.

On December 5, 2025, the second tranche (the “Second Tranche of Uplist Financing”) of \$933,333 was funded upon the submission of the Company’s Registration Statement to the Securities and Exchange Commission, whereby the nine Accredited Investors issued the Company a convertible promissory note of \$1,166,667 with an original issuance discount of \$233,334. The Company received net cash proceeds after the original issue discount. In addition, the Company recorded an additional \$722,222 debt discount relating to the issuance of warrants as part of the financing arrangement, which is being amortized over the life of the note. On December 9, 2025, the Tenth Accredited Investor subscribed to the Uplisting Financing on substantially the same terms as the nine Accredited Investors. On such date, the Tenth Accredited Investor funded the first and second tranches of its investment. The second tranche of \$15,000 was funded at closing, whereby the Tenth Accredited Investor issued the Company a convertible promissory note of \$18,750 with an original issue discount of \$3,750. The Company received aggregate net cash proceeds of \$35,000 from the Tenth Accredited Investor on December

9, 2025. The Company recorded an additional debt discount of \$10,568 from the second tranche, relating to the issuance of warrants as part of the financing arrangement, which is being amortized over the life of the notes. During the three months ended March 31, 2026 and 2025, the Company recorded \$254,250 and \$0, in amortization expense of debt discount, respectively. As of March 31, 2026 and December 31, 2025, the balance of debt discount is \$644,391 and \$898,641, respectively.

On January 16, 2026, the third tranche (the "Third Tranche of Uplist Financing") of \$300,000 was funded at closing, whereby one of the 10 Accredited Investors issued the Company an additional convertible promissory note of \$375,000 with an original issuance discount of \$75,000 and with common stock warrants, initially exercisable for an aggregate of 58,594 shares, with a term of five years from the date of issuance. The note had a 20% original issue discount, yielding net cash proceeds to the Company of \$300,000. In addition, the Company recorded an additional \$238,170 debt discount relating to the issuance of warrants as part of the financing arrangement, which is being amortized over the life of the note. During the three months ended March 31, 2026, the Company recorded \$62,974 in amortization expense of debt discount. As of March 31, 2026, the balance of debt discount was \$250,196.

The Notes carry no stated interest unless in default, mature twelve months from the initial closing, and are convertible at the holder's option at \$10.00 per share, or mandatorily upon an approved national-exchange uplisting at the lower of (i) \$10.00 per share, (ii) the uplist offering price, or (iii) a twenty percent (20%) discount to the lowest daily VWAP during the ten trading days prior to uplist. Each Note holder received Warrant coverage equal to one hundred percent (100%) of the Note face value, exercisable at \$10.00 per share for a five-year term, with customary cashless-exercise provisions and full ratchet anti-dilution protection, as well as a 9.99% beneficial ownership limitation which can be adjusted on 61 days' notice. The warrants are automatically cashlessly exercised upon formal approval of the Company's uplisting to a national securities exchange.

On March 5, 2026, the Company entered into an Omnibus Waiver and Amendment Agreement (the "March 5, 2026 Amendment") with Catheter Precision, Inc. and certain investors holding the Company's Notes. The Amendment extended the maturity date of the funded Notes to January 19, 2027, and revised the trigger for the alternative conversion price such that the alternative price applies if the Uplist Application Date has not occurred on or after November 10, 2026. The Amendment also reduced the Company's share reservation obligation on a pro rata basis to reflect the portion of the financing actually funded.

The Company evaluated the Amendment under ASC 470-50 and concluded that the changes to the host debt did not constitute a substantial modification. Accordingly, the March 5, 2026 Amendment was accounted for as a debt modification, and no gain or loss was recognized. The Company continues to amortize the remaining debt discount over the revised term to maturity. The net carrying amount of the funded Notes was approximately \$1,604,292 as of March 5, 2026. The conversion feature embedded in the Notes is bifurcated and accounted for as a derivative liability measured at fair value, with changes in fair value recognized in earnings at each reporting period.

All tranches are held in third-party escrow until each respective milestone is achieved. The full subscription amount was divided among all investors, and the Company issued individual Notes to each of those investors.

As part of the sale of Fly Flyte, Inc., Note 10 – Acquisitions, Investments and Disposals, the investors were released from the obligation to fund the remaining third and fourth tranches.

The Company entered into customary registration rights requiring it to file and maintain a resale Registration Statement for the shares underlying the Notes and Warrants. The agreement sets specific deadlines for filing and effectiveness and provides investors with protections and remedies if the Company fails to meet these requirements.

The Purchasers who invested at least \$1,000,000 were also granted participation rights allowing them to purchase their pro rata portion of up to 50% of any future financing the Company conducts for a period of twelve months following the uplist, on the same terms and conditions as the new offering.

As part of the Uplisting Financing, holders representing approximately 90.38% of the Company's outstanding preferred stock have agreed to convert their preferred shares into common stock upon uplist approval. The Company is continuing to obtain agreements from the remaining preferred stockholders representing approximately 9.62% of the outstanding preferred shares. Following the uplist, the Company expects to have almost all common stock outstanding and very few to no outstanding convertible debt or preferred securities.

In connection with this note, the Company recognized a derivative liability of \$648,464 for tranche 1, and \$680,609 for tranche 2 during 2025. During 2026, and in connection with tranche 3, the Company recognized a derivative liability of \$243,195. These derivatives are remeasured at fair value at each reporting period and a gain or loss on derivative is recorded on the condensed consolidated statements of operations and comprehensive loss as of the balance sheet date. These liabilities were recorded as additional debt discounts and amortized over the life of the note. However, because the liabilities, when added to the pre-existing debt discounts, exceeded the fair value of the notes, an immediate loss on derivative of \$652,766 was recorded during the year ended December 31, 2025 for tranche 1 and tranche 2. For tranche 3, the Company recorded an immediate loss on derivative of \$181,365. During the three months ended March 31, 2026 and 2025, the Company recorded \$559,252 and \$0, respectively, in accretion of debt discount.

The entire balance of \$1,569,977 in convertible notes payable matures on January 19, 2027.

## **Note 7 – Related Party**

### Officer compensation

During the three months ended March 31, 2026 and 2025, the Company recorded \$60,163 and \$38,840, respectively for living expenses for officers of the Company under general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss.

During the three months ended March 31, 2026 and 2025, the Company recorded \$45,000 and \$34,000, respectively, in insurance and consulting services to board members of the Company under general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive loss. As of March 31, 2026 and December 31, 2025, the Company owed board members \$10,000 and \$0, respectively, for consulting services. This amount is included in accounts payable and accrued liabilities on the accompanying condensed consolidated balance sheets.

### The April 20 2023 Loan Agreement

On April 20, 2023, the Company entered into a loan agreement (the “April 2023 Loan Agreement”) with Arthur Rosen, who would subsequently, in August 2025, be named a director of the Company (the “April 2023 Lender”), whereby Mr. Rosen 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, Mr. Rosen agreed to extend the maturity date of the April 2023 Note until December 28, 2024 in exchange for warrants to purchase 3,778 shares of the Company’s common stock at an exercise price of \$35.00, 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. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On July 8, 2025, the Lender agreed to extend the maturity date of the April 2025 Note to December 31, 2025. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On December 30, 2025, the Lender agreed to extend the maturity date of the April 2023 Note to June 30, 2026. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

During the three months ended March 31, 2026 and 2025, the Company recorded \$1,333 and \$1,809 in interest expense, respectively. As of March 31, 2026 and December 31, 2025, this note is outstanding.

*The December 30, 2024 Loan Agreement*

On December 30, 2024, the Company entered into a Loan Agreement with CEO 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 February 28, 2026.

The Company accrues interest at the rate of 20% per annum on the outstanding balance of the note. During the three months ended March 31, 2026 and 2025, the Company recorded \$1,086 and \$1,809 of interest expense, respectively.

On March 30, 2025, the Lender agreed to extend the maturity date of the December 30, 2024 Note until February 28, 2026.

The December 30, 2024 Loan Agreement with Jeremy Frommer matured on February 28, 2026 and entered into default. On March 30, 2026, the outstanding principal and accrued interest were repaid in full, and the lender waived all default interest and related penalties. This note is no longer outstanding as of the date of this filing as of March 31, 2026.

*The February 27, 2025 Loan Agreement*

On February 27, 2025, as part of the acquisition of Flewber Global, Inc., the Company assumed a demand loan between Flewber Global, Inc. and its CEO, Marc Sellouk in the amount of \$365,000 (the "February 27, 2025 Note"). The Company formalized the loan through a written agreement (the "February 27, 2025 Loan Agreement"). The Loan Agreement has a maturity date of February 27, 2026 and accrues interest at a flat monthly rate of \$3,000 per month. During the three months ended March 31, 2026 and March 31, 2025, the Company recorded \$9,000 and \$3,156 in interest expense, respectively.

In connection with the sale of Fly Flyte Inc., see Note 10 – Acquisitions, Investments and Disposals, on March 9, 2026 the February 27, 2025 Note, with a carrying value of \$361,143, was derecognized upon the divestiture, as the obligor under the note was the entity included in the disposal group. All accrued interest had been paid prior to the closing, and no material accrued interest remained outstanding at the date of sale. Upon the loss of control and deconsolidation of the divested entity in accordance with ASC 810-10-40, the note was removed from the Company's condensed consolidated balance sheet, and its carrying value was included in the net assets disposed of in the determination of the loss on sale. Accordingly, as of December 31, 2025, the February 27, 2025 Note was outstanding, and as of March 31, 2026, it was no longer outstanding.

**Note 8 – Stockholders' Equity**

*Shares Authorized*

The Company is authorized to issue up to three billion and twenty million (3,020,000,000) shares of capital stock, of which three billion (3,000,000,000) 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.

*Preferred Stock*

*Series A Convertible Preferred Stock*

On November 20, 2025, the Company filed a Certificate of Designation for the Preferred Series A class of stock. The Company has designated 50,000 shares of Series A Convertible Preferred stock and has 1,087 shares issued and outstanding as of March 31, 2026.

The shares of Series A Preferred Stock have a stated value of \$120 per share and are convertible into Common Stock at the election of the holder, at any time beginning 18 months following the Original Issue Date, at a price of \$12.00 per share, subject to adjustment. Each holder of Series A Preferred Stock shall be entitled to receive, with respect to each share of Series A 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% 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.

On November 12, 2025, the Company issued 125 shares of its Series A Convertible Preferred Stock with a fair value of \$15,000 to settle outstanding liabilities.

On November 14, 2025, the Company issued 215 shares of Series A Convertible Preferred Shares with a fair value of \$25,750 to settle outstanding liabilities. In addition, the Company issued 200 shares of Series A Preferred with a fair value of \$24,400 as consideration for services performed.

On November 24, 2025, a lender converted \$24,000 in notes payable into 200 shares of Series A Preferred with a fair value of \$24,000.

On December 5, 2025, the Company issued 347 shares of Series A Convertible Preferred Stock with a fair value of \$41,462 to settle outstanding liabilities. The Company recognized a gain of \$4,957 on the settlement.

During the three months ended March 31, 2026, there was no activity in the Series A 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 March 31, 2026.

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 three months ended March 31, 2026 and 2025, there was no activity in the Series E Preferred stock.

*Series F Convertible Preferred Stock*

The Company has designated 5,500,000 shares of Series F Convertible Preferred stock and has 2,283 shares issued and outstanding as of March 31, 2026.

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 \$20 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.

On January 2, 2025, 2 investors converted 835 shares of Preferred Series F stock into 8,350 shares of common stock.

On October 30, 2025, the remaining Series F Preferred shareholders approved to amend the Preferred Series F Certificate of Designation to reduce the conversion price from \$100 to \$20.

During the three months ended March 31, 2026 and 2025, 0 and 835 shares of Series F Preferred stock converted into common shares, respectively.

*Series G Convertible Preferred Stock*

The Company has designated 500,000 shares of Series G Convertible Preferred stock and has 17,280 shares issued and outstanding as of March 31, 2026.

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 \$20.00 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.

The Series G Preferred Stock contains a full-ratchet anti-dilution provision. If the Company issues Common Stock or Common Stock Equivalents at an effective price below the then-current conversion price (a "Dilutive Issuance"), the conversion price is automatically reduced to equal that lower price (the "Base Conversion Price"), effective simultaneously with, or upon announcement of, such issuance. This adjustment applies to variable rate or floating-price instruments as well, using the lowest actual conversion or exercise price at the time of conversion/exercise. Exempt Issuances are excluded from triggering an adjustment. The Company is required to notify the Holder of any Dilutive Issuance no later than the following Trading Day.

During the three months ended March 31, 2025, 5 investors purchased 238 shares of Series G Preferred stock for proceeds to the Company of \$175,000, and also received 8,825 warrants to purchase the Company's common stock at an exercise price of \$20.00.

During the three months ended March 31, 2025, 22 investors purchased 1,419 shares of Series G Preferred stock for proceeds to the Company of \$1,056,000. These purchases were made in conjunction with the Company's acquisition of Flewber Global, Inc. Additionally, 24 debt holders of Flewber Global, Inc. were issued 9,475 shares of Series G Preferred stock with a fair value of \$6,395,625 to eliminate their debt in Flewber Global, Inc. as part of the acquisition purchase price. See *Acquisition of Flewber Global, Inc.* in Note 10 – Acquisitions, Investments and Disposals for further details on the acquisition structure.

During the year ended December 31, 2025, the Company issued 301 shares of Series G Preferred stock with a fair value of \$88,793 to a consultant as payment for services.

On April 22, 2025, the Company issued 640 shares of Series G Preferred stock with a fair value of \$192,000 to settle an outstanding payable of \$480,000 for the office at 419 Lafayette Street, resulting in a gain on settlement of vendor liabilities of \$288,000. See *Lease Agreements* for more information on the settlement of this liability.

On September 16, 2025, a lender converted \$100,000 in notes payable into 134 shares of Series G Preferred with a fair market value of \$28,140, resulting in a loss on conversion of \$71,680.

On September 16, 2025, a shareholder in Fly Flyte, Inc. entered into a Conversion Agreement with the Company whereby they exchanged 10% ownership interest in the entity Fly Flyte, Inc., previously purchased for \$100,000, into 134 shares of Preferred Series G. The 10% ownership interest in Fly Flyte, Inc. was returned to Creatd, Inc.

On November 4, 2025, a lender converted \$936,608 from the First March 13 Loan Agreement into 1,249 shares of Series G Preferred with a fair value of \$936,608. Additionally, the company issued 134 shares of Series G Preferred with a fair value of \$28,844 for additional consideration. This was recorded as a \$28,844 loss on extinguishment of debt, which is recorded in Gain (loss) on extinguishment of debt on the consolidated statement of operations.

On November 5, 2025, the Company issued 217 shares of preferred stock with an aggregate fair value of \$44,594 as consideration for consulting services performed.

On November 5, 2025, a lender converted \$92,512, including interest, from the First April 2 Loan Agreement and the November 22 Loan Agreement into 125 total shares of Series G Preferred with a fair value of \$92,512.

On November 7, 2025, the Company issued consultants 367 shares with a fair value of \$88,080 for services provided to the Company.

On November 9, 2025, in connection with the issuance of the First Tranche of the Uplist Financing (see Note 7 - Convertible Notes), a Dilutive Issuance occurred, triggering the full-ratchet anti-dilution provision described above. As a result, the conversion price for all outstanding shares of Series G Preferred Stock was repriced from \$20.00 to \$10.00 per share, effective as of that date.

During the three months ended March 31, 2026 and 2025, there was 0 and 11,132 shares of Preferred G Stock issued, respectively.

### *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 March 31, 2026.

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 \$5.14 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.

The Series H Preferred Stock contains a full-ratchet anti-dilution provision. If the Company issues Common Stock or Common Stock Equivalents at an effective price below the then-current conversion price (a "Dilutive Issuance"), the conversion price is automatically reduced to equal that lower price (the "Base Conversion Price"), effective simultaneously with, or upon announcement of, such issuance. This adjustment applies to variable rate or floating-price instruments as well, using the lowest actual conversion or exercise price at the time of conversion/exercise. Exempt Issuances are excluded from triggering an adjustment. The Company is required to notify the Holder of any Dilutive Issuance no later than the following Trading Day. There were no events that occurred during the three months ended March 31, 2026 and 2025 triggering the anti-dilution provision.

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.

During the three months ended March 31, 2026 and 2025, there was no activity in the Series H Preferred stock.

### *Series I Convertible Preferred Stock*

The Company has designated 100,000 shares of Series I Convertible Preferred stock and has 37,812 shares issued and outstanding as of March 31, 2026.

The shares of Series I 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 I Preferred Stock, at any time beginning 18 months after the Original Issue Date, at a price of \$20.00 per share, subject to adjustment. Each holder of Series I Preferred Stock shall be entitled to receive, with respect to each share of Series I 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 Series I Preferred Stock contains a full-ratchet anti-dilution provision. If the Company issues Common Stock or Common Stock Equivalents at an effective price below the then-current conversion price (a "Dilutive Issuance"), the conversion price is automatically reduced to equal that lower price (the "Base Conversion Price"), effective simultaneously with, or upon announcement of, such issuance. This adjustment applies to variable rate or floating-price instruments as well, using the lowest actual conversion or exercise price at the time of conversion/exercise. Exempt Issuances are

excluded from triggering an adjustment. The Company is required to notify the Holder of any Dilutive Issuance no later than the following Trading Day.

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% 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. No adjustment, increase, or decrease in the Beneficial Ownership Limitation shall be permitted.

On June 27, 2025, the Company acquired 25% of equity in PCG Advisory, Inc. As consideration for this acquisition, PCG Advisory, Inc. received 12,500 shares of the Company's Series I Preferred stock with a fair value of \$456,250. This minority equity investment was booked in *Minority interest in business* on the condensed consolidated balance sheets at cost.

On June 27, 2025, the Company acquired 25% of equity in PRISM Media Holdings, Inc. As consideration for this acquisition, PRISM Media Holdings, Inc. received 5,000 shares of the Company's Series I Preferred stock with a fair value of \$182,500. This minority equity investment was booked in *Minority interest in business* on the condensed consolidated balance sheets at cost.

On June 27, 2025, the Company acquired 25% of equity in PRISM MediaWire, Inc. As consideration for this acquisition, PRISM MediaWire, Inc. received 2,500 shares of the Company's Series I Preferred stock with a fair value of \$91,250. This minority equity investment was booked in *Minority interest in business* on the condensed consolidated balance sheets at cost.

On June 27, 2025, the Company acquired 20% of equity in AIRHub, Inc. As consideration for this acquisition, AIRHub, Inc. received 3,000 shares of the Company's Series I Preferred stock with a fair value of \$109,500. This minority equity investment was booked in *Minority interest in business* on the condensed consolidated balance sheets at cost.

On June 30, 2025, the Company issued 14,812 shares of Series I Preferred stock with a fair value of \$592,465 to Marc Sellouk, CEO of Fly Flyte, Inc. as part of a retention bonus after the Company's acquisition of the former parent, Flewber Global, Inc. in February of 2025. See *Stock based compensation* under *Common Stock* below for more details on this overall retention package.

On November 9, 2025, in connection with the issuance of the First Tranche of the Uplist Financing (see Note 6 – *Convertible Notes Payable*), a Dilutive Issuance occurred, triggering the full-ratchet anti-dilution provision described above. As a result, the conversion price for all outstanding shares of Series I Preferred Stock was repriced from \$20.00 to \$10.00 per share, effective as of that date.

During the three months ended March 31, 2026 and 2025, there were no shares of Series I Preferred stock issued.

#### *Common Stock*

##### *Shares issued for settlement of liabilities*

On January 2, 2025, the Company issued 40 shares with a fair value of \$264 to a vendor to settle \$800 in outstanding liabilities, resulting in a gain on settlement of debt of \$536.

On January 17, 2025, the Company issued 500 shares at a fair value of \$5,800 to settle \$5,800 in outstanding liabilities.

On March 4, 2025, the Company issued 207 shares at a fair value of \$3,094 to settle \$1,250 in outstanding liabilities, resulting in a loss on settlement of debt of \$1,844.

On June 25, 2025, the Company issued 18,600 to 2 employees of Fly Flyte, Inc. at a fair value of \$127,968 to settle \$372,000 in outstanding liabilities, resulting in a gain on settlement of debt of \$244,032.

*Shares issued for settlement of compensation to employees and consultants*

On September 16, 2025, the Company entered into a Conversion Agreement with a consultant, pursuant to which the consultant's balance of \$36,820 in accrued payables owed to the consultant by Fly Flyte, Inc. was settled through the issuance of stock options under the Company's 2025 Omnibus Securities and Incentive Plan. Under the terms of the agreement, the Company converted the full amount of the accrued payroll liability into 5,406 fully vested stock options with an exercise price of \$7.40 per share and 12,500 additional stock options at the same exercise price that vest as follows: 3,125 on March 31, 2026, 3,125 on June 30, 2026, 3,125 on September 30, 2026, and 3,125 on December 31, 2026, with a 10-year term expiring September 16, 2035. The options cumulatively have a fair value of \$100,271. As a result, the Company recognized \$55,031 of stock compensation expense for the year ended December 31, 2025, and \$21,023 for the three months ended March 31, 2026. The Company has \$24,216 remaining to be expensed throughout the year ending December 31, 2026.

*Common stock issued for financing fees*

On February 7, 2025, the Company issued 92 shares of common stock with a fair value of \$2,122 to an investor for fees and penalties associated with a convertible note.

*Shares issued for acquisition of consolidated subsidiary*

On February 27, 2025, the Company issued 52,807 shares of common stock with a fair value of \$950,526 to the shareholders of Flewber Global, Inc. in exchange for their equity in Flewber Global, Inc. as part of the acquisition of that entity. See *Acquisition of Flewber Global, Inc.* in Note 10 – Acquisitions, Investments and Disposals for further details on the acquisition structure.

*Cash received for common stock*

During February 2025, 13 investors purchased 13,807 shares of Common stock for proceeds to the Company of \$276,140. These purchases were made in conjunction with the Company's acquisition of Flewber Global, Inc. See *Acquisition of Flewber Global, Inc.* in Note 10 – Acquisitions, Investments and Disposals for further details on the acquisition structure.

*Stock based compensation in Creatd, Inc.*

On January 6, 2025, the Company issued 2,433 shares with a fair value of \$22,377 to a vendor for services rendered.

On February 6, 2025, the Company issued 6,250 shares with a fair value of \$131,250 to a vendor for services rendered for a service contract of 6 months. \$109,250 of this was recognized in the current period, and \$21,875 was recognized as prepaid expenses.

On February 27, 2025, the Company issued 25,000 shares with a fair value of \$450,000 to Marc Sellouk, CEO of Flewber Global, Inc., as part of a retention package associated with the Company's acquisition of that entity. Under this agreement, these 25,000 shares were to be issued at acquisition in exchange for his equity in Flewber Global, Inc. and another 23,442 shares, as well as 14,812 shares of Preferred Series I stock, were to be issued on June 30, 2025, if Mr. Sellouk's employment at the Company continued through that date. Mr. Sellouk continues his employment with the Company, and on June 30, 2025, the Company issued the additional 23,442 shares of Common stock with a fair value of \$187,583 and the 14,812 shares of Preferred Series I stock with a fair value of \$592,465 under this agreement.

On October 31, 2025, the Company issued 10,000 shares to a vendor with a total fair value of approximately \$60,000 in exchange for \$68,000 in services to be provided. The expense was recorded to prepaid expense and is being recognized over the service term. During the three months ended March 31, 2026 and 2025, the Company recognized \$29,834 and \$0, respectively, in stock based compensation related to these services. The remaining prepaid balance related to this transaction is \$10,276 as of March 31, 2026.

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On November 1, 2025, the Company issued 2,500 shares at a fair value of \$15,000 for consulting services provided during the fourth quarter of 2025.

On December 1, 2025, the Company issued 2,686 shares at a fair value of \$22,557 to settle \$20,000 in outstanding liabilities, resulting in a loss on settlement of debt of \$2,557.

On December 5, 2025, the Company issued 10,000 shares with a fair value of \$105,200 to consultants for services rendered. The expense was recorded to prepaid expense and is being recognized over the service term. During the three months ended March 31, 2026 and 2025, the Company recognized \$73,395 and \$0, respectively, in stock based compensation related to these services. The prepaid balance related to this transaction has been fully amortized as of March 31, 2026.

On December 8, 2025, the Company issued 5,000 shares with a fair value of \$59,900 to consultants for services rendered. The expense was recorded to prepaid expense and is being recognized over the service term. During the three months ended March 31, 2026 and 2025, the Company recognized \$22,185 and \$0, respectively, in stock based compensation related to these services. The remaining prepaid balance related to this transaction is \$32,045 as of March 31, 2026.

On January 1, 2026, the Company issued 1,819 shares with a fair value of \$20,737 to consultants for services rendered.

Additional stock based compensation was provided in the form of options and warrants. See *Stock Options* and *Warrants* further below within this note.

### *Stock based compensation in consolidated subsidiaries*

On September 9, 2025, Fly Flyte, Inc. and Ponderosa Air LLC entered into a Side Letter Agreement with SEG Jets, LLC (“SEG Jets”), the lessor of the 2020 Cirrus Design Corp. SF50 aircraft that is being leased by the Company pursuant to an Exclusive Aircraft Dry Lease Agreement. Under the terms of the Side Letter Agreement, Fly Flyte, Inc. agreed to issue to SEG Jets, or its designees, 19.98% of the issued and outstanding common stock of Fly Flyte, Inc. as of the date of the agreement as consideration for strategic business cooperation. The stock has a fair value of \$2.89 million and was recorded as stock based compensation on the consolidated statement of operations and comprehensive loss.

On December 26, 2025, Vocal, Inc. issued an additional 21.73% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of Vocal. In connection with this issuance, 40,404 shares were issued with an aggregate fair value of approximately \$78,010, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company’s ownership interest in Vocal, Inc. decreased from 41.73% to 20.00%.

On December 26, 2025, OG Collection, Inc. issued an additional 24.00% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of OG Collection. In connection with this issuance, 480,000 shares were issued with an aggregate fair value of approximately \$57,600, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company’s ownership interest in OG Collection, Inc. decreased from 44.00% to 20.00%.

### *Shares issued for acquisition of marketable securities*

On May 6, 2025, the Company acquired 17,000,000 shares in MineralRite Corporation, in exchange for 4,500 shares of the Company’s common stock.

### *Exercise of warrants to stock*

Between February 12, 2025, and February 26, 2025, the Company issued 224,820 shares of common stock pursuant to the cashless exercise of warrants.

On June 23, 2025, the Company issued 100 shares of common stock pursuant to the exercise of warrants for gross proceeds of \$2,000.

On June 30, 2025, the Company issued 10,000 shares of common stock pursuant to the cashless exercise of warrants.

On October 21, 2025, the Company issued 110,450 shares of common stock pursuant to the cashless exercise of warrants.

On December 31, 2025, the Company issued 22,500 shares of common stock pursuant to the cashless exercise of warrants.

Shares issued for rounding in reverse stock split

On February 24, 2026, the Company effectuated a 1-for-20 reverse stock split. 10,577 shares were issued pursuant to rounding from the reverse stock split.

Mezzanine Equity

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 subsidiary of Creatd, Inc. The offering closed in February 2024, with a total of 12,204 shares sold for proceeds to the Company of \$84,790. Prior to this offering, a total of 100,000,000 shares were issued and outstanding, owned by the Company.

As of March 31, 2026 and December 31, 2025, these amounts are classified under mezzanine equity on the condensed 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 \$12.00.

Stock Options

The assumptions used for options granted during the three months ended March 31, 2026, are as follows:

|                         | <b>March 31, 2026</b> |
|-------------------------|-----------------------|
| Exercise Price          | \$9.00 - \$12.00      |
| Expected dividends      | 0%                    |
| Expected volatility     | 322.65% - 322.83%     |
| Risk free interest rate | 4.04% - 4.30%         |
| Expected life of option | 10 years              |

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

|   | <b>Options</b> | <b>Weighted<br/>Average<br/>Exercise<br/>Price</b> | <b>Weighted<br/>Average<br/>Remaining<br/>Contractual<br/>Life<br/>(in years)</b> |
|---|----------------|--|---|
| Balance – December 31, 2025 – outstanding | 569,922        | \$ 36.05   | 9.06  |
| Granted                                   | 1,093,500      | \$ 9.88  | 9.84  |
| Exercised                                 | -              | \$ —   | -   |
| Forfeited/Cancelled                       | -              | \$ —   | -   |
| Expired                                   | (7)            | \$ 124,671.43                                      | -   |
| Balance – March 31, 2026 – outstanding    | 1,663,415      | \$ 20.45   | 6.47  |
| Balance – March 31, 2026 – exercisable    | 1,087,500      | \$ 30.15   | 9.84  |

| 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) |
| \$ 20.45                        | 1,663,415          | 6.47   | \$ 30.15                        | 1,087,500          | 9.84   |

The Company maintains the 2026 Omnibus Securities and Incentive Plan (the "2026 Plan"), which the Board of Directors adopted by unanimous written consent on January 10, 2026 under the authority of the Company's shareholder-approved 2024 Omnibus Securities and Incentive Plan. The 2026 Plan authorizes the issuance of up to 1,754,368 common share equivalents, which may be granted as incentive stock options, non-qualified stock options, restricted share awards, restricted share unit awards, share appreciation rights, tandem share appreciation rights, performance unit awards, distribution equivalent rights, and unrestricted share awards, to employees, directors, and consultants of the Company. The 2026 Plan is administered by the committee designated by the Board, which determines the recipients, award type, size, vesting, and other terms of each award. Stock options granted under the 2026 Plan have an exercise price not less than the fair market value of a common share on the grant date and a maximum term of ten years.

Awards under the 2026 Plan are granted in tranches authorized by the Board from time to time.

As of March 31, 2026, outstanding options and exercisable options had an aggregate intrinsic value of \$3,361,319 and \$3,288,569 respectively, based on the per share market price of \$9.90 of the Company's common stock as of such date.

Stock-based compensation for stock options has been recorded in the condensed consolidated statements of operations and comprehensive loss and totaled \$11,163,501 and \$798,417, for the three months ended March 31, 2026 and 2025.

As of March 31, 2026, there was \$86,989 of total unrecognized compensation expense related to unvested employee options granted under the Company's share-based compensation plans.

On September 25, 2025, the Company's Board voted to lower the exercise price of 466,162 stock options from their current exercise prices to \$5.00. 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 three months ended March 31, 2026, are as follows:

|                           | <b>March 31, 2026</b> |
|---------------------------|-----------------------|
| Exercise Price            | \$10.00               |
| Expected dividends        | — %                   |
| Expected volatility       | 197.79% - 197.90%     |
| Risk free interest rate   | 3.61% - 3.82%         |
| Expected life of warrants | 5 years               |

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

|   | Warrants  | Weighted<br>Average<br>Exercise<br>Price | Weighted<br>Average<br>Remaining<br>Contractual<br>Life<br>(in years) |
|---|-----------|--|---|
| Balance – December 31, 2025 – outstanding | 2,401,378 | \$ 12.51                                 | 3.55  |
| Granted                                   | 60,594    | \$ 10.00                                 | 5.00  |
| Exercised                                 | —         | \$ —                                     | —   |
| Forfeited/Cancelled                       | —         | \$ —                                     | —   |
| Balance – March 31, 2026 – outstanding    | 2,461,972 | \$ 12.45                                 | 3.34  |
| Balance – March 31, 2026 – exercisable    | 2,461,972 | \$ 12.45                                 | 3.34  |

| Warrants Outstanding                  |                       |   | Warrants Exercisable                  |                       |   |
|---------------------------------------|-----------------------|---|---------------------------------------|-----------------------|---|
| Weighted<br>Average<br>Exercise Price | Number<br>Outstanding | Weighted<br>Average<br>Remaining<br>Contractual<br>Life<br>(in years) | Weighted<br>Average<br>Exercise Price | Number<br>Exercisable | Weighted<br>Average<br>Remaining<br>Contractual<br>Life<br>(in years) |
| \$12.45                               | 2,461,972             | 3.34  | \$12.45                               | 2,461,972             | 3.34  |

On February 27, 2025, the Company issued 375,503 warrants with an exercise price of \$20.00 and a cumulative fair value of \$6,726,164 as part of the acquisition of Flewber Global, Inc. This fair value was treated as part of the purchase price for Flewber Global, Inc. See Note 10 – Acquisitions, Investments and Disposals for further details on the acquisition structure.

During February 2025, a total of 82,289 warrants with a fair value of \$1,363,243 were issued with the sale of common and preferred stock not associated with the acquisition of Flewber Global, Inc., the conversion of promissory notes, or as stock based compensation.

During the three months ended March 31, 2026, no deemed dividend was recorded to the condensed consolidated statements of operations and comprehensive loss. During the three months ended March 31, 2025, \$1,311,581 of deemed dividend was recorded to the condensed consolidated statements of operations and comprehensive loss.

During the three months ended March 31, 2026, a total of 58,594 warrants were issued with convertible notes. Using a relative fair value allocation, \$238,170 was allocated to the warrants and recorded as a debt discount, which is being amortized over the life of the related notes.

During the three months ended March 31, 2026, a total of 2,000 warrants with a fair value of \$20,540 were issued as compensation to a consultant. The expense was recorded to prepaid expense and is being recognized over the service term. During the three months ended March 31, 2026 and 2025, the Company recognized \$2,532 and \$0, respectively, in stock based compensation related to these services. The remaining prepaid balance related to this transaction is \$18,008 as of March 31, 2026.

#### Note 9 – Commitments and Contingencies

The Company follows subtopic 450-20 of the FASB ASC to report accounting for contingencies. Certain conditions may exist as of the date the condensed 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.

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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 condensed 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.

### Litigation

#### *Michael Grecco Productions, Inc. v. Creatd, Inc.*

On September 12, 2025, a complaint was filed against Creatd, Inc. in the United States District Court for the Southern District of New York by Michael Grecco Productions, Inc. ("MGP") (Case No. 1:25-cv-07594), alleging direct, contributory, and vicarious copyright infringement under the Copyright Act, 17 U.S.C. §§ 101 et seq. The complaint concerned a photograph used in a user-submitted article published on the Company's Vocal platform in July 2024. On March 4, 2026, the Company entered into a confidential settlement agreement with MGP to resolve the matter for a total of \$13,000, with no admission of liability. The settlement amount has been paid in full and the matter is now closed.

#### *Third Row LLC and Patrick Leung v. Flewber Global Inc.*

On June 3, 2025, Third Row LLC and Patrick Leung filed a motion for summary judgment in lieu of complaint in the Supreme Court of the State of New York, County of New York, against Flewber Global Inc., now doing business as Flyte, Inc., seeking recovery under a \$200,000 Unsecured Subordinated Promissory Note executed on November 17, 2023. The note accrued interest at 12% per annum and was amended four times, with a final maturity date of March 31, 2025, and the plaintiffs sought approximately \$237,000 in principal and interest plus attorney's fees and costs. The note was an obligation of Flyte, which was a consolidated subsidiary of the Company during the period the claim was pending. Upon the closing of the sale of the Company's equity interest in Flyte on March 9, 2026, Flyte ceased to be a subsidiary of the Company, and the note and the related litigation were transferred with Flyte and deconsolidated from the Company's consolidated financial statements. As a result, the Company no longer has any obligation or liability with respect to the note or the related action.

#### *Avner Nebel v. Flewber Global Inc., et al.*

On September 10, 2025, JAMS issued a Notice of Intent to Initiate Arbitration in the matter of Avner Nebel v. Flewber Global Inc., et al., pursuant to a pre-dispute arbitration clause contained in an employment agreement between the parties. The demand named Flewber Global Inc., now doing business as Flyte, Inc., and Creatd, Inc. as respondents under the JAMS Employment Arbitration Rules and Procedures, and concerns a disagreement over employee earnings and related compensation. The underlying employment-related claims arose at the Flyte level and were known and disclosed in connection with the sale of the Company's equity interest in Flyte. Upon the closing of that sale on March 9, 2026, Flyte ceased to be a subsidiary of the Company, and the related obligations, including this matter, were assumed by the purchaser and deconsolidated from the Company's consolidated financial statements. The Company expects to be dismissed as a respondent and does not believe the proceeding will have a material impact on its consolidated financial position or results of operations.

### Lease Agreements

The Company currently does not own or lease 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, 6<sup>th</sup> Floor, New York, NY, 10003. The lease term was 7 years commencing May 1, 2022.

During 2025, 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. 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. On April 22, 2025, the Company settled the remaining \$480,000 in Accounts Payable under this lease with the issuance of 640 shares of the Company's Series G Preferred Stock with a fair value of \$192,000, resulting in a gain on settlement of debt of \$288,000. As of March 31, 2026, due to the settlement of the lease, there are no remaining Right of Use assets or liabilities for this lease on the Company's condensed consolidated balance sheets.

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. During March 2025, the Company settled the remaining accounts payable balance under this lease of \$120,597 for a cash payment of \$10,000, resulting in a \$110,597 gain on settlement of liabilities.

#### Employment Agreements

As of March 31, 2026, the Company does not have employment agreements with its executives or any other employees.

### **Note 10 - Acquisitions, Investments and Disposals**

#### Acquisition of Flewber Global, Inc.

On February 27, 2025, Creatd, Inc. ("Creatd" or the "Company") completed the acquisition of Flewber Global, Inc. ("Flewber"), a private on-demand aviation company. Flewber Global, Inc. had three subsidiaries included in the acquisition: (i) Flewber, Inc., which contains all operations; (ii) Ponderosa Air LLC, which holds the Company's FAA Part 135 Operating Certificate; and (iii) Vision FGAR 1 LLC. On August 11, 2025, Vision FGAR 1 LLC and Flewber Global, Inc. were dissolved, and Flewber Inc., which contained all the operational infrastructure, was renamed to Fly Flyte, Inc ("Flyte"). Both Ponderosa Air LLC and Fly Flyte Inc. subsequently became a direct subsidiary of Creatd, Inc. At the time of its dissolution, this entity had no active operations. The acquisition was accounted for as a business combination under ASC 805, Business Combinations, using the acquisition method of accounting.

The Company acquired Flyte as part of its strategy to identify businesses where operational efficiencies and data-driven processes can drive growth and margin expansion. Management viewed Flyte and the private aviation sector as an industry with strong underlying demand and infrastructure that could benefit from the Company's expertise in implementing scalable systems and optimizing operations.

#### **Transaction Terms**

The total purchase price, measured as the fair value of the consideration transferred, was \$14,439,924, comprised of the following:

- 52,807 shares of common stock, with a fair value of \$950,526
- 9,475 shares of Series G Preferred Stock, with a fair value of \$6,395,625
- Forgiveness of \$367,609 in intercompany receivables due from Flewber
- 375,503 common stock purchase warrants, with a total fair value of \$6,726,164

The terms of the consideration varied by stakeholder:

Flewber equity holders who participated in a concurrent offering received Creatd common stock at a \$20.00 exchange ratio and 10% warrant coverage. Non-participating equity holders received only warrants.

Flewber debt holders agreed to waive all outstanding interest and default penalties in exchange for Series G Preferred Stock (with a 25% original issue discount), 100% warrant coverage, and conversion of legacy Flewber warrants into Series G Preferred Stock at \$10.00 per warrant.

Shares of Series G Preferred Stock were valued based upon a common stock equivalent of 750 shares underlying each share of Series G Preferred Stock multiplied by the \$0.90 per share closing price of the Company's common stock on the closing date of the acquisition.

The warrants issued in connection with the acquisition were valued at fair value on the acquisition date using the Black-Scholes option pricing model. The valuation incorporated the following key inputs and assumptions: an expected term of five years, equal to the contractual life of the warrants, with no assumptions regarding early exercise; expected volatility based on the historical volatility of comparable companies over a five-year lookback period, consistent with the expected term of the warrants; a risk-free interest rate of 4.09%, derived from U.S. Treasury yields with a maturity corresponding to the expected term; an exercise price of \$1.00 per share, subject to anti-dilution provisions; and a dividend yield of zero, as no dividends are expected to be paid. The fair value of the warrants at issuance was determined to be approximately \$0.90 per warrant based on these assumptions. The warrants are equity-classified and were measured at fair value at initial recognition only.

### Allocation of Consideration

The Company engaged a third-party valuation specialist to identify and measure the fair value of assets acquired and liabilities assumed. The non-intangible assets and liabilities acquired were short-term in nature, and their carrying values approximated fair value at the acquisition date. The final purchase price allocation is as follows:

| Asset Description                              | Amount               |
|--|----------------------|
| Intangible Assets                              | \$ 7,821,867         |
| Cash   | 389                  |
| Prepaid Expenses                               | 3,392                |
| Property & Equipment                           | 201,452              |
| Deposits and Other Assets                      | 24,837               |
| Operating Lease ROU Asset                      | 491,830              |
| <b>Total Assets Acquired</b>                   | <b>\$ 8,543,767</b>  |
| Less: Deferred Revenue                         | \$ (228,371)         |
| Less: Notes Payable                            | (312,697)            |
| Less: Operating Lease Liability                | (547,438)            |
| Less: Accounts Payable and Accrued Liabilities | (1,103,239)          |
| <b>Net Assets Acquired</b>                     | <b>6,352,022</b>     |
| Goodwill                                       | 8,087,902            |
| <b>Total Purchase Price</b>                    | <b>\$ 14,439,924</b> |

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired and is primarily attributable to expected synergies, assembled workforce, and other intangible benefits that do not qualify for separate recognition under ASC 805. Goodwill is not deductible for tax purposes.

The identifiable intangible assets acquired in the transaction consist of the FAA Part 135 Operating Certificate, developed technology (app), customer relationships, know-how, licensing agreements/vendor & supplier contracts, and trademark/tradename. The fair values of these intangible assets were determined in accordance with the guidance in ASC 805 and valuation best practices.

The FAA Part 135 Operating Certificate and developed technology (app) were valued using the Cost Approach, which estimates the cost to reproduce or replace the asset with one of equal utility, including applicable overhead and profit margins where appropriate. This method was considered appropriate given the lack of direct revenue generation by these assets and the ability to reliably estimate replacement costs.

The remaining intangible assets—customer relationships, know-how, licensing agreements/vendor & supplier contracts, and the trademark/tradename—were valued using the Income Approach. Specifically, the Multi-Period Excess Earnings Method (MPEEM) was applied to customer relationships and know-how, and the Relief-from-Royalty Method was applied to the trademark/tradename. These methods are based on projected cash flows attributable to the respective intangible

assets, discounted at rates reflective of the risk profile of each asset. Where applicable, tax amortization benefits (TAB) were included in the fair value determinations.

The FAA Part 135 Operating Certificate was determined to have an indefinite useful life. The developed technology (app) is being amortized over an estimated useful life of 5 years. The trademark/tradename, licensing agreements/vendor & supplier contracts, know-how, and customer relationships are each being amortized over an estimated useful life of 5 years. Amortization of these definite-lived intangible assets is recognized on a straight-line basis over their estimated useful lives and is included in amortization expense in the accompanying consolidated statements of operations. For the three months ended March 31, 2026 and 2025, the Company recorded amortization expense of \$82,485 and \$36,391, respectively, related to the definite-lived intangible assets acquired in this transaction, which is recorded in general and administrative expenses and presented with discontinued operations. See Note 11 – Discontinued Operations for more information.

### Pro Forma Information

The following pro forma information presents the combined results of operations as if the acquisitions had occurred on January 1, 2025. The pro forma results include adjustments for amortization of acquired intangible assets and the impact of the capital structure at acquisition. The pro forma information is not necessarily indicative of the actual results that would have occurred had the acquisition been completed on the date indicated, nor is it indicative of future operating results of the combined company. The pro forma results presented below do not include any material, nonrecurring items directly attributable to the acquisition.

|                                      | <b>As of<br/>December 31,<br/>2025</b> |
|--------------------------------------|--|
| Current Assets                       | \$ 846,339                             |
| Non-Current Assets                   | \$ 17,295,608                          |
| <b>Total Assets</b>                  | <b>\$ 18,141,947</b>                   |
| Current Liabilities                  | \$ 8,760,728                           |
| Non-Current Liabilities              | \$ 308,510                             |
| <b>Total Liabilities</b>             | <b>\$ 9,069,238</b>                    |
| Mezzanine Equity                     | \$ 84,790                              |
| Total Stockholders' Equity (Deficit) | \$ 8,987,919                           |

|                    | <b>For The Three Months<br/>Ended March 31, 2026</b> | <b>For The Three Months<br/>Ended March 31, 2025</b> |
|--------------------|--|--|
| Revenue            | \$ 323,429   | \$ 136,131   |
| Cost of Revenue    | \$ (333,201)   | \$ (121,073)   |
| Gross Profit       | \$ (9,772)   | \$ 15,058  |
| Operating Expenses | \$ 456,727   | \$ 309,596   |
| Interest expense   | \$ —   | \$ 6,654   |
| Net Loss           | \$ (466,499)   | \$ (301,192)   |

For the period from February 27, 2025 through December 31, 2025, Flyte contributed revenue of \$1,913,443 and net income (loss) of \$(3,647,042) to the Company's consolidated results.

Subsequent to the acquisition, on June 23, 2025, an investor entered into a Securities Purchase Agreement whereby it purchased from the Company 10% ownership interest in Flewber, Inc., which was subsequently renamed Fly Flyte, Inc. prior to such issuance, for a purchase price of \$100,000. Proceeds were allocated to operating and marketing expenses of Fly Flyte, Inc., which the Company plans to make the operating entity for the Hops side of Flyte's operations. On September 16, 2025, the Company entered into a Conversion Agreement with said investor whereby they exchanged 10%

ownership interest in the entity Flewber, Inc., previously purchased for \$100,000, into 134 shares of Preferred Series G. The 10% ownership interest in Fly Flyte, Inc. was returned to Creatd, Inc.

On September 9, 2025, Fly Flyte, Inc. and Ponderosa Air LLC entered into a Side Letter Agreement with SEG Jets, LLC (“SEG Jets”), the lessor of the 2020 Cirrus Design Corp. SF50 aircraft that is being leased by the Company pursuant to an Exclusive Aircraft Dry Lease Agreement. Under the terms of the Side Letter Agreement, Fly Flyte, Inc. agreed to issue to SEG Jets, or its designees, 19.98% of the issued and outstanding common stock of Fly Flyte, Inc. as of the date of the agreement as consideration for strategic business cooperation.

### Divestiture of Fly Flyte, Inc. and Ponderosa Air, LLC

#### Overview

On March 9, 2026, the Company sold to Catheter Precision, Inc. (NYSE American: VTAK) (the “Buyer”) (i) 800,200 shares, representing 80.02% of the outstanding common stock of Fly Flyte, Inc. (“Fly Flyte”), and (ii) 100% of the membership interests of Ponderosa Air, LLC (“Ponderosa,” and together with Fly Flyte, the “Disposal Group”). The Buyer held the remaining 19.98% of Fly Flyte prior to the transaction and owns 100% of the entity following the closing. As a result, the Company no longer holds a controlling interest in the Disposal Group.

The Company previously consolidated Fly Flyte and Ponderosa. The transfer of its entire remaining interest resulted in a loss of control, and the Company accounted for the transaction as a deconsolidation under ASC 810-10-40, derecognizing the assets, liabilities, and noncontrolling interest of the Disposal Group, measuring the consideration received at fair value, and recording the resulting loss within discontinued operations in the accompanying condensed consolidated statements of operations and comprehensive loss (see Note 11 – Discontinued Operations).

#### Consideration received

The stated purchase price was \$11,554,827, consisting of cash, a promissory note, and contingently issuable preferred stock. For purposes of measuring the deconsolidation under ASC 810-10-40-5, the Company measured the consideration received at fair value, including non-cash consideration in the form of Company liabilities assumed by the Buyer. The fair value of total consideration received was as follows:

| <b>Fair Value of Consideration Received</b>         | <b>Amount</b>        |
|---|----------------------|
| Cash  | \$ 1,035,827         |
| Promissory note receivable, at fair value           | 4,787,469            |
| Series D convertible preferred stock, at fair value | 5,614,086            |
| Company liabilities assumed by the Buyer            | 239,446              |
| <b>Total Fair Value of Consideration Received</b>   | <b>\$ 11,676,828</b> |

Cash consideration of \$1,035,827 comprised a \$259,000 advance received on February 13, 2026 and \$145,000 received on February 13, 2026 under a shorter term loan agreement with the Buyer, and \$631,827 paid within three business days of the closing. The \$145,000 loan was recorded as a liability of the Company upon receipt and, at closing, was extinguished and applied against the purchase price as a component of the cash consideration.

#### Promissory note receivable

A portion of the consideration consists of a \$5,000,000 promissory note payable by the Buyer in nine installments from April 2026 through December 2026. The note bears no stated interest if paid when due, with interest of 4% accruing on overdue amounts and an 18% default rate. Because the note is non-interest-bearing, the Company imputed interest under ASC 835-30 and recorded the note at the present value of the contractual cash flows, discounted at an imputed market rate of 10%. This resulted in an initial fair value of \$4,787,469 and an aggregate discount of \$212,531. The discount is being accreted to interest income over the term of the note using the effective interest method. The imputed rate reflects the Buyer’s status as a small-cap public issuer, the unsecured nature of the note, its weighted-average term of approximately nine months, and comparable unsecured corporate yields at issuance. The first five scheduled installments are not subject to indemnification setoff. During the three months ended March 31, 2026, the Company recorded \$28,840 in accrued interest receivable.

### **Series D convertible preferred stock**

The consideration also includes 5,778 shares of the Buyer's Series D Convertible Preferred Stock, with a stated value of \$1,000 per share (aggregate stated value of \$5,778,000). Issuance of the preferred stock is contingent upon the Buyer obtaining the approval of its stockholders. As of March 31, 2026, the shares had not been issued and the Company had not received them.

The Series D Preferred is convertible into shares of VTAK common stock at a conversion price equal to the "Applicable Price" as defined in the Certificate of Designation (the "COD"), being the lower of (i) the VTAK closing price immediately prior to the closing date and (ii) the trailing five-trading-day volume-weighted average price ("VWAP") immediately prior to such date, subject to a prospective downward reset following the effectiveness of a related resale registration statement and a floor of \$0.35 per share.

The Company measured the Series D Preferred at fair value on the date of receipt in accordance with ASC Topic 820, Fair Value Measurement. Because the instrument derives its economic value from VTAK common stock, which is listed and quoted on the NYSE American, the Company applied an as-converted methodology using the conversion mechanics specified in the COD together with observable market inputs. The conversion price was determined under the COD as \$1.41 per share (the lower of the \$1.4100 VTAK closing price immediately prior to March 9, 2026 and the \$1.4952 trailing five-day VWAP), yielding 4,097,873 as-converted common shares. Those shares were valued at the VTAK closing price of \$1.37 on March 9, 2026, resulting in a fair value of approximately \$5,614,086.

The fair value measurement uses observable inputs corresponding to Level 1 of the ASC 820 fair value hierarchy, as the measurement is derived from unadjusted quoted prices for VTAK common stock in an active market, applied through the contractually fixed conversion mechanics of the Series D Preferred.

### **Company liabilities assumed by the Buyer**

Measured non-cash consideration of \$239,446 consists of \$186,446 of the Company's accounts payable and accrued liabilities assumed by the Buyer under the purchase agreement and \$53,000 of transition-period payroll assumed by the Buyer.

In accordance with ASC 405-20, an assumed payable is derecognized by the Company only when it is paid or the Company is legally released by the creditor. Creditors holding \$96,500 of the assumed accounts payable agreed in writing to bill the Buyer directly and release the Company, and those amounts were derecognized at closing. The remaining \$89,946 of assumed accounts payable remained on the Company's balance sheet at closing, offset by a corresponding receivable from the Buyer, and unwinds as the underlying vendors are paid.

Separately, the purchase agreement provides for an aggregate cap on liabilities assumed by the Buyer. In addition to the assumed amounts described above, the cap encompasses \$418,434 of promissory notes carried on Fly Flyte's books, which were derecognized through the sale of the subsidiary rather than added to the consideration, and certain litigation matters that were not accrued.

### **Carrying value of net assets derecognized**

The carrying value of the net assets of the Disposal Group derecognized upon the loss of control was as follows:

**Assets**

|  |                      |
|--|----------------------|
| Cash and cash equivalents                    | \$ 42,495            |
| Accounts receivable, net                     | 985                  |
| Prepaid expenses                             | 74,492               |
| Property and equipment, net (aircraft, etc.) | 155,216              |
| Right-of-use assets (operating leases)       | 524,548              |
| Deposits and other assets                    | 48,615               |
| Goodwill                                     | 7,818,805            |
| Intangible assets                            | 7,375,476            |
| <b>Total Assets</b>                          | <b>\$ 16,040,632</b> |

**Liabilities**

|  |                      |
|--|----------------------|
| Accounts payable and accrued liabilities | \$ 493,278           |
| Deferred revenue                         | 190,850              |
| Note payable                             | 235,158              |
| Operating lease payable                  | 507,910              |
| Intercompany payable, net                | 896,380              |
| <b>Total Liabilities</b>                 | <b>2,323,576</b>     |
| <b>Net assets of the Disposal Group</b>  | <b>\$ 13,717,056</b> |

**Loss on Sale**

The loss recognized on the divestiture was calculated as follows:

|  |                     |
|--|---------------------|
| Fair Value of Consideration Received                     | \$ 11,676,828       |
| Carrying value of net assets of the Disposal Group       | (13,717,056)        |
| Noncontrolling interest derecognized                     | 1,953,772           |
| Intercompany balances waived                             | (796,384)           |
| Transaction costs  | (30,000)            |
| <b>Loss on sale of subsidiaries, before income taxes</b> | <b>\$ (912,840)</b> |

The loss on sale is presented within discontinued operations in the accompanying condensed consolidated statements of operations and comprehensive loss (see Note 11 – Discontinued Operations).

**Noncontrolling interest**

Prior to the transaction, the Buyer’s 19.98% interest in Fly Flyte was presented as a noncontrolling interest in the Company’s consolidated financial statements. Upon deconsolidation, the carrying value of the noncontrolling interest was derecognized in accordance with ASC 810-10-40-5. The carrying value of the noncontrolling interest at the closing date was determined as follows:

|   |                     |
|---|---------------------|
| Noncontrolling interest at inception (19.98% of Fly Flyte)                          | \$ 2,885,097        |
| Loss attributable to noncontrolling interest through December 31, 2025              | (756,776)           |
| Loss attributable to noncontrolling interest, January 1, 2026 through March 9, 2026 | (174,549)           |
| <b>Noncontrolling interest at March 9, 2026</b>                                     | <b>\$ 1,953,772</b> |

## **Related party transactions**

The liabilities of the Disposal Group derecognized through the sale included a \$361,143 promissory note payable to its chief executive officer, carried on Fly Flyte's books. The note was derecognized as part of the net assets of the Disposal Group upon the loss of control and was not assumed or settled by the Company. In connection with the closing, and pursuant to the purchase agreement, the Company waived intercompany balances with the Disposal Group. As a result, \$796,382 of net due-to and due-from balances on the Company's books, relating to Flyte, Flewber Global, and Vision FGAR, were written off within the net carrying basis derecognized, and the corresponding intercompany payable carried on Flyte's books was derecognized through the sale.

## **Continuing involvement**

Following the closing, the Company retains two relationships with the Disposal Group and the Buyer. First, the consideration includes non-voting Series D Convertible Preferred Stock of the Buyer, which, upon issuance, the Company will account for as a passive equity investment under ASC 321. The preferred stock carries no voting rights and conveys no board representation or other participating rights, and accordingly does not provide the Company with significant influence over the Buyer. Second, in April 2026 a subsidiary of the Company entered into a services agreement to provide marketing, creative, growth, and product-advisory services to Fly Flyte for a fixed monthly fee (see Note 14 – Subsequent Events—Services Agreement with Fly Flyte, Inc.).

The Company evaluated whether these relationships represent a retained ability to direct the activities that most significantly affect the Disposal Group's economic performance, or an exposure to variable returns, that would preclude a conclusion that control was lost under ASC 810-10. Neither relationship does so. The services arrangement is an advisory engagement compensated at a fixed monthly fee that is not contingent on the Disposal Group's revenues or results of operations, and does not confer authority over the Disposal Group's air-charter operations, governance, financing, or capital decisions. The Series D Preferred Stock is non-voting and non-participating. Accordingly, the Company concluded that it neither retained power over the relevant activities of the Disposal Group nor a variable interest exposing it to the Disposal Group's returns, and that the transaction resulted in a loss of control accounted for as a deconsolidation under ASC 810-10-40.

## **Indemnifications and contingencies**

In connection with the divestiture of the Disposal Group, the Buyer assumed certain liabilities of the Disposal Group, including specified litigation and settlement matters, pursuant to the purchase agreement. Two such matters remained unresolved as of the reporting date.

The first relates to an employment matter, for which the Company estimates the reasonably possible loss to be approximately \$45,000. The second relates to a legal proceeding originally brought against a predecessor entity that was dissolved prior to the Company's acquisition of Fly Flyte, for which settlement discussions are ongoing and the Company estimates the reasonably possible loss to be in the range of approximately \$240,000 to \$300,000.

The Company has assessed the likelihood of loss with respect to these matters as reasonably possible but not probable and, accordingly, has not accrued a liability for either matter as of the reporting date. Under the purchase agreement, the Buyer assumed responsibility for these matters. Because a loss has not been determined to be probable, the Company has not recognized a corresponding asset for amounts that may be recoverable from the Buyer. The Company's exposure is limited to any amount not satisfied by the Buyer under the terms of the purchase agreement.

## **Presentation as discontinued operations**

The disposal of the Disposal Group has been accounted for as a discontinued operation in accordance with ASC 205-20. Accordingly, the results of operations of the Disposal Group through the closing date, together with the loss on sale, are presented as discontinued operations in the condensed consolidated statements of operations and comprehensive loss for all periods presented. See Note 11 – Discontinued Operations for further information.

## **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 1,992 shares of the

Company's common stock. On May 6, 2025, the Company and Enzylotics, Inc. agreed to rescind this agreement. The 1,992 shares of Creatd Common stock were cancelled, as were the Company's shares of Enzylotics, Inc.

### MineralRite Corporation

On May 6, 2025, the Company acquired 1% of equity in MineralRite Corporation in the form of 17,000,000 shares of its common stock. As consideration for this acquisition, MineralRite Corporation received 4,500 shares of the Company's common stock.

## **Note 11 – Discontinued Operations**

### *Assets and Liabilities from discontinued operations*

The results of operations, assets, and liabilities of the Disposal Group have been reclassified as discontinued operations for all periods presented. The comparative consolidated balance sheet as of December 31, 2025 has been recast to present the assets and liabilities of the discontinued operation separately in accordance with ASC 205-20-45-10. The comparative consolidated statements of operations for the periods presented have been recast to segregate the results of discontinued operations from continuing operations.

The Disposal Group was not classified as held for sale prior to the completion of the divestiture on March 9, 2026. In accordance with ASC 205-20-45-10, the assets and liabilities of the discontinued operation are presented separately in the comparative balance sheet for periods prior to the period of disposal, using "held for disposition" presentation, notwithstanding that the held-for-sale criteria were not met in those prior periods.

The following table presents the major classes of assets and liabilities of the discontinued operations as of December 31, 2025:

|  |                      |
|--|----------------------|
| Assets:  |                      |
| Cash   | \$ 25,671            |
| Accounts receivable, net                               | 1,530                |
| Prepaid expenses and other current assets              | 74,492               |
| Property and equipment, net                            | 176,866              |
| Operating lease right-of-use asset, net                | 586,310              |
| Goodwill   | 7,818,805            |
| Intangible assets, net                                 | 7,457,961            |
| Deposits and other assets                              | 48,615               |
| Total assets of discontinued operations                | <u>\$ 16,190,250</u> |
| Liabilities:   |                      |
| Accounts payable and accrued liabilities               | \$ 339,074           |
| Deferred revenue                                       | 166,517              |
| Notes payable, net of debt discount and issuance costs | 419,056              |
| Operating lease payable                                | 567,423              |
| Total liabilities of discontinued operations           | <u>\$ 1,492,070</u>  |

The loss recognized on the disposal of the Disposal Group is presented within discontinued operations in the consolidated statements of operations for the three months ended March 31, 2026. See Note 10 – Acquisitions, Investments and Disposals for additional detail on the consideration received and the calculation of the loss on disposition.

*Leases*

On February 27, 2025, as a result of the acquisition of Flewber Global, Inc., the Company assumed a 3-year lease agreement for a lease for an office suite at the air-taxi's base of operation located at 7160 Republic Airport, Farmingdale, NY 11735. The lease agreement was originally signed on August 18, 2021, and was amended and extended on August 27, 2024, prior to the Company's purchase of Flewber Global, Inc. The extended term commenced September 1, 2024 and expires August 31, 2027. The lease provides exclusive use of office space and non-exclusive use of hangar space sufficient to cover the footprint of the Company's leased aircraft.

The lease is classified as an operating lease. Lease payments consist of fixed monthly base rent; initially \$2,590 per month for the office space and \$3,000 per month for the hangar space; subject to scheduled 3% annual escalations through the remainder of the term, plus reimbursement of the Company's proportionate share of operating expenses. There are no residual value guarantees, purchase options, renewal options, or material restrictions or covenants imposed on the Company under the lease.

On September 9, 2025, the Company, through its subsidiary Ponderosa Air LLC, entered into an Exclusive Aircraft Dry Lease Agreement with SEG Jets LLC for the lease of one 2020 Cirrus Design Corp. SF50 aircraft (U.S. Registration No. N25MG) for a term of twenty-four (24) months commencing upon delivery of the aircraft. The lease requires monthly payments of approximately \$23,778 and a security deposit equal to one month's rent, which may be applied to the final month's payment at the Lessor's discretion. The lease includes a right of first refusal for Ponderosa Air LLC to extend the lease at market terms or to match any bona fide third-party offer to purchase the aircraft during the lease term. Under the terms of the agreement, the lessee is responsible for all operational costs, including crew, fuel, maintenance, hangar, and insurance expenses, as well as maintaining compliance with FAA Part 135 operational standards. The aircraft is leased on an "as is" basis and must be returned in airworthy condition at the end of the lease.

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 7% for real estate leases and 5.5% for equipment leases, including the aircraft lease, as the interest rate implicit in most of its leases is not readily determinable.

In connection with the execution of the aircraft dry lease described above, the Company recognized a new right-of-use asset and corresponding lease liability of \$542,373 based on the present value of future lease payments under the 24-month term, using a discount rate of 5.5%.

Operating right-of-use assets are summarized below.

|                               | <b>As of<br/>March 31,<br/>2026</b> | <b>As of<br/>March 9,<br/>2026</b> | <b>As of<br/>December 31,<br/>2025</b> |
|-------------------------------|-------------------------------------|------------------------------------|--|
| Office and Plane Leases       | \$ —                                | \$ 752,101                         | \$ 725,501                             |
| Less accumulated amortization | —                                   | (227,553)                          | (139,191)                              |
| Right-of-use asset, net       | <u>\$ —</u>                         | <u>\$ 524,548</u>                  | <u>\$ 586,310</u>                      |

Operating lease liabilities are summarized below

|                         | <b>As of<br/>March 31,<br/>2026</b> | <b>As of<br/>March 9,<br/>2026</b> | <b>As of<br/>December 31,<br/>2025</b> |
|-------------------------|-------------------------------------|------------------------------------|--|
| Office and Plane Leases | \$ —                                | \$ 507,910                         | \$ 567,423                             |
| Less: current portion   | —                                   | (337,667)                          | (331,137)                              |
| Long term portion       | <u>\$ —</u>                         | <u>\$ 170,243</u>                  | <u>\$ 236,286</u>                      |

In connection with the sale of Fly Flyte Inc., see Note 10 – Acquisitions, Investments and Disposals, on March 9, 2026 the Company's operating leases for office and plane facilities, with a net right-of-use asset carrying value of \$524,548 and corresponding operating lease liabilities of \$507,910, were derecognized upon the divestiture, as the lessee under the underlying lease agreements was the entity included in the disposal group. All lease payments contractually due had been

remitted prior to the closing, and no material lease obligations remained past due at the date of sale. Upon the loss of control and deconsolidation of the divested entity in accordance with ASC 810-10-40, the right-of-use assets and operating lease liabilities were removed from the Company's consolidated balance sheet, and their net carrying value was included in the net assets disposed of in the determination of the loss on sale. Accordingly, as of December 31, 2025, the operating leases were recognized on the consolidated balance sheet, but as of March 31, 2026, they were no longer recognized.

*Loss from discontinued operations*

On March 9, 2026, the Company sold to Buyer (i) 800,200 shares, representing 80.02% of the outstanding common stock of Fly Flyte, and (ii) 100% of the membership interests of Ponderosa Air, LLC. The Buyer held the remaining 19.98% of Fly Flyte prior to the transaction and owns 100% of the entity following the closing. As a result, the Company no longer holds a controlling interest in the Disposal Group.

The disposal represented the Company's exit from the ownership and operation of the air-charter business and constituted a strategic shift having a major effect on the Company's operations and financial results. Accordingly, the results of the Disposal Group are reported as discontinued operations for all periods presented in accordance with ASC 205-20. The 2026 results reflect operations for the period from January 1, 2026 through the March 9, 2026 closing date.

Consideration for the transaction consisted of cash, a promissory note, and shares of the Buyer's Series D Convertible Preferred Stock, together with the Buyer's assumption of certain liabilities, as further described in Note 10 – Acquisitions, Investments and Disposals. The transaction resulted in a net loss on disposition of \$912,840, recognized within discontinued operations in the accompanying condensed consolidated statements of operations and comprehensive loss.

**Statement of Operations Information**

The following table summarizes the major classes of line items included in loss from discontinued operations:

|                                     | Three months ended March 31, |                     |
|-------------------------------------|------------------------------|---------------------|
|                                     | 2026                         | 2025                |
| Net Revenue                         | \$ 323,429                   | \$ 136,131          |
| Cost of Revenue                     | (333,201)                    | (121,073)           |
| Gross Margin                        | (9,772)                      | 15,058              |
| General and Administrative          | 280,656                      | 154,564             |
| Compensation                        | 165,882                      | 154,637             |
| Marketing                           | 10,189                       | 395                 |
| Interest expense                    | —                            | 6,654               |
| Loss from discontinued operations   | (466,499)                    | (301,192)           |
| Net loss on disposition of business | (912,840)                    | —                   |
| Loss from discontinued operations   | <u>\$ (1,379,339)</u>        | <u>\$ (301,192)</u> |

During the three months ended March 31, 2026 and 2025, the Company recorded \$67,077 and \$18,519, respectively, as operating lease expense, which is included in cost of revenue on the condensed consolidated statements of operations and comprehensive loss. The components of the lease expense were as follows:

|                       | Three Months<br>Ended<br>March 31, 2026 | Three Months<br>Ended<br>March 31, 2025 |
|-----------------------|---|---|
| Operating lease cost  | \$ 67,077                               | \$ 18,519                               |
| Short term lease cost | -                                       | -                                       |
| Total net lease cost  | <u>\$ 67,077</u>                        | <u>\$ 18,519</u>                        |

## Continuing Involvement

Following the disposition, the Company retains two relationships with the Disposal Group and the Buyer: a passive equity investment in the Buyer's non-voting Series D Convertible Preferred Stock, accounted for under ASC 321, and a services agreement entered into in April 2026 under which a subsidiary of the Company provides marketing, creative, growth, and product-advisory services to Fly Flyte for a fixed monthly fee. The services agreement is not contingent on the Disposal Group's results of operations, and neither relationship provides the Company with the ability to significantly influence the operating or financial policies of the Disposal Group. Because the services agreement was entered into subsequent to March 31, 2026, no amounts were recognized under the agreement during the period. See Note 10 – Acquisitions, Investments and Disposals for the Company's analysis of the loss of control and deconsolidation under ASC 810-10-40, and Note 14 – Subsequent Events for the terms of the services agreement.

## Statements of Cash Flow Information

The cash flows of the Disposal Group have not been separately classified and are included within the respective categories of the Condensed Consolidated Statements of Cash Flows for all periods presented. Depreciation and amortization of the Disposal Group included within discontinued operations was approximately \$104,135 and \$62,716 for the three months ended March 31, 2026 and 2025, respectively, and there were no material capital expenditures or other significant noncash items.

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

|   | <b>Three Months<br/>Ended<br/>March 31, 2026</b> | <b>Three Months<br/>Ended<br/>March 31, 2025</b> |
|---|--|--|
| Cash paid for amounts included in the measurement of lease liabilities: |  |  |
| Operating lease payments  | \$ 64,829  | \$ 7,289   |
| Weighted average remaining lease term (in years):                       | N/A  | 2.42   |
| Weighted average discount rate:   | N/A  | 5.50%  |

The weighted-average remaining lease term and weighted-average discount rate are presented as not applicable as of March 31, 2026, as the Company's operating leases were derecognized on March 9, 2026 in connection with the divestiture of the Disposal Group. See Leases above.

## Note 12 – Segment Reporting

The Company operates in two reportable segments: Vocal and OG Collection. Following the divestiture of the Disposal Group on March 9, 2026 (see Note 10 – Acquisitions, Investments and Disposals), the Air Mobility segment is no longer presented as a reportable segment. All prior period segment information has been recast to exclude the results and balances of the discontinued operations.

The Company's segments were determined based on the economic characteristics of its products and services, its internal organizational structure, the manner in which operations are managed and the criteria used by the Company's Chief Operating Decision Maker ("CODM") to evaluate performance, which include revenue, gross margin, operating profit, and platform engagement metrics.

### Vocal

Vocal is the segment focused on development initiatives. Vocal houses the Company's proprietary technology, including its flagship platform, Vocal, as well as oversees the Company's content creation framework, and management of its digital communities and the relationships between brands and creators that this framework supports. Vocal derives revenues from

Vocal creator subscriptions, platform processing fees and technology licensing fees. It also includes revenue generated from Vocal's suite of agency services, offered through Vocal for Brands.

## OG Collection

OG Collection is the segment focused on curation, preservation, and monetization of rare and archival media assets. This segment houses the Company's legacy media library, consisting of vintage photographs, historical film negatives, celebrity ephemera, and related intellectual property. OG Collection oversees both the physical archive and the strategic transformation of these assets into modern IP across multiple formats.

OG Collection derives revenues from the sale and licensing of archival media, framed prints, and memorabilia; the development and sale of limited-edition books and publishing projects through Studio 96; and from collaborations with brands, creators, and institutions seeking access to OG's library for creative or commercial use. This segment also includes revenue generated from custom publishing services and content creation built around OG Collection assets, with the goal of building long-term IP value through storytelling, editorial development, and collectible product releases.

The following tables present certain financial information related to our reportable segments and Corporate as of March 31, 2026 and for the three months ended March 31, 2026:

| <b>As of March 31, 2026</b>                           |                   |                   |                     |                     |
|---|-------------------|-------------------|---------------------|---------------------|
|   | <b>Vocal</b>      | <b>OG</b>         |                     | <b>Total</b>        |
|   |                   | <b>Collection</b> | <b>Corporate</b>    |                     |
| Cash  | \$ 87,041         | \$ 28,983         | \$ 134,855          | \$ 250,879          |
| Accounts receivable, net                              | —                 | —                 | 5,000               | 5,000               |
| Prepaid expenses and other current assets             | 18,686            | 23,117            | 117,275             | 159,078             |
| Deposits and other assets                             | —                 | —                 | —                   | —                   |
| Intangible assets                                     | —                 | —                 | 25,258              | 25,258              |
| Goodwill  | —                 | —                 | —                   | —                   |
| All other assets                                      | 87,040            | 39,960            | 11,560,544          | 11,687,544          |
| <b>Total Assets</b>                                   | <b>\$ 192,767</b> | <b>\$ 92,060</b>  | <b>\$11,842,932</b> | <b>\$12,127,759</b> |
| Accounts payable and accrued liabilities              | \$ 325,936        | \$ 7,011          | \$ 4,731,744        | \$ 5,064,691        |
| Note payable, net of debt discount and issuance costs | 90,175            | 81,853            | 25,346              | 197,374             |
| Deferred revenue                                      | 98,511            | —                 | —                   | 98,511              |
| All other Liabilities                                 | —                 | —                 | 3,029,061           | 3,029,061           |
| <b>Total Liabilities</b>                              | <b>\$ 514,622</b> | <b>\$ 88,864</b>  | <b>\$ 7,786,151</b> | <b>\$ 8,389,637</b> |

| <b>For the three months ended March 31, 2026</b>   |                      |                          |                       |                       |
|--|----------------------|--------------------------|-----------------------|-----------------------|
|  | <b>Vocal</b>         | <b>OG<br/>Collection</b> | <b>Corporate</b>      | <b>Total</b>          |
| Net revenue  | \$ 170,967           | \$ 32,760                | \$ —                  | \$ 203,727            |
| Cost of revenue  | (3,999)              | 5,428                    | —                     | 1,429                 |
| Gross margin   | \$ 174,966           | \$ 27,332                | \$ —                  | \$ 202,298            |
| Marketing  | 65,734               | 40,740                   | —                     | 106,474               |
| Compensation   | —                    | 2,989                    | 367,820               | 370,809               |
| Stock based compensation   | —                    | —                        | 11,307,992            | 11,307,992            |
| General and administrative   | 152,345              | 70,017                   | 494,043               | 716,405               |
| Research and development   | 41,225               | —                        | —                     | 41,225                |
| <b>Total operating expenses</b>  | <b>\$ 259,304</b>    | <b>\$ 113,746</b>        | <b>\$ 12,169,855</b>  | <b>\$ 12,542,905</b>  |
| Interest expense   | \$ 1,826             | \$ 4,110                 | \$ 9,624              | \$ 15,560             |
| All other expenses   | 2,232,462            | 9,233                    | (1,153,439)           | 1,088,256             |
| <b>Other expenses (income), net</b>  | <b>\$ 2,234,288</b>  | <b>\$ 13,343</b>         | <b>\$ (1,143,815)</b> | <b>\$ 1,103,816</b>   |
| <b>Loss before income tax provision and equity in net loss from unconsolidated investments</b> | <b>\$(2,318,626)</b> | <b>\$(99,757)</b>        | <b>\$(11,026,040)</b> | <b>\$(13,444,423)</b> |

The total loss before income tax provision of the Company's reportable segments for the three months ended March 31, 2026 was \$(13,444,423). Results attributable to the discontinued Air Mobility disposal group of \$(1,379,339) are excluded from segment results and presented separately on the consolidated statements of operations as net loss from discontinued operations. Total consolidated net loss from continuing operations for the three months ended March 31, 2026 was \$(13,444,423). See Note 11 – Discontinued Operations for more information.

The following tables present certain financial information related to our reportable segments and Corporate as of December 31, 2025 and for the three months ended March 31, 2025:

| As of December 31, 2025                                    |                   |                  |                     |                     |
|--|-------------------|------------------|---------------------|---------------------|
|  | Vocal             | OG<br>Collection | Corporate           | Total               |
| Cash   | \$ 124,605        | \$ 5,772         | \$ 91,365           | 221,742             |
| Accounts receivable, net                                   | —                 | —                | 10,000              | 10,000              |
| Prepaid expenses and other current assets                  | 93,731            | —                | 167,190             | 260,921             |
| Intangible assets  | —                 | —                | 28,043              | 28,043              |
| All other assets   | —                 | —                | 1,430,991           | 1,430,991           |
| <b>Total Assets</b>  | <b>\$ 218,336</b> | <b>\$ 5,772</b>  | <b>\$ 1,727,589</b> | <b>\$ 1,951,697</b> |
| Accounts payable and accrued liabilities                   | \$ 385,191        | \$ 250           | \$ 4,900,324        | 5,285,765           |
| Note payable, net of debt discount and issuance costs      | 66,228            | —                | 54,902              | 121,130             |
| Deferred revenue   | 118,862           | —                | —                   | 118,862             |
| Convertible Notes, net of debt discount and issuance costs | —                 | —                | 383,374             | 383,374             |
| All other Liabilities                                      | —                 | —                | 1,668,038           | 1,668,038           |
| <b>Total Liabilities</b>                                   | <b>\$ 570,281</b> | <b>\$ 250</b>    | <b>\$ 7,006,638</b> | <b>\$ 7,577,169</b> |

The total assets of the Company's reportable segments as of December 31, 2025 were \$224,108. Assets attributable to the discontinued Air Mobility disposal group of \$16,190,250 are excluded from segment assets and presented separately on the consolidated balance sheet as assets of discontinued operations (see Note 11 – Discontinued Operations). Total consolidated assets as of December 31, 2025 were \$18,141,947.

The total liabilities of the Company's reportable segments as of December 31, 2025 were \$570,531. Liabilities attributable to the discontinued Air Mobility disposal group of \$1,492,069 are excluded from segment liabilities and presented separately on the consolidated balance sheet as liabilities of discontinued operations (see Note 11 – Discontinued Operations). Total consolidated liabilities as of December 31, 2025 were \$9,069,238.

| <b>For the three months ended March 31, 2025</b>  |                   |                    |                       |                       |
|---|-------------------|--------------------|-----------------------|-----------------------|
|   | <b>OG</b>         |                    |                       |                       |
|   | <b>Vocal</b>      | <b>Collection</b>  | <b>Corporate</b>      | <b>Total</b>          |
| Net revenue   | \$ 268,099        | \$ 15,985          | \$ 7,800              | \$ 291,884            |
| Cost of revenue   | 35,202            | 4,774              | —                     | 39,976                |
| Gross margin  | \$ 232,897        | \$ 11,211          | \$ 7,800              | \$ 251,908            |
| Marketing   | 34,820            | 6,643              | —                     | 41,463                |
| Compensation  | 98,500            | 62,500             | 368,322               | 529,322               |
| Stock based compensation  | —                 | —                  | 949,924               | 949,924               |
| General and administrative  | 88,205            | 9,400              | 629,975               | 727,580               |
| <b>Total operating expenses</b>   | <b>\$ 221,525</b> | <b>\$ 78,543</b>   | <b>\$ 1,948,221</b>   | <b>\$ 2,248,289</b>   |
| Interest expense  | \$ 1,741          | \$ —               | \$ 66,354             | \$ 68,095             |
| All other expenses  | 5,120             | —                  | (331,113)             | (325,993)             |
| <b>Other expenses (income), net</b>   | <b>\$ 6,861</b>   | <b>\$ —</b>        | <b>\$ (264,759)</b>   | <b>\$ (257,898)</b>   |
| <b>Income (Loss) before income tax provision and equity in net loss from unconsolidated investments</b> | <b>\$ 4,511</b>   | <b>\$ (67,332)</b> | <b>\$ (1,675,662)</b> | <b>\$ (1,738,483)</b> |

The total loss before income tax provision of the Company's reportable segments for the three months ended March 31, 2025 was \$(1,738,483). Results attributable to the discontinued Air Mobility disposal group of \$(301,192) are excluded from segment results and presented separately on the consolidated statements of operations as net loss from discontinued operations. Total consolidated net loss from continuing operations for the three months ended March 31, 2025 was \$(1,738,483). See Note 11 – Discontinued Operations) for more information.

### Note 13 – Income Taxes

The Company recorded an income tax provision of \$0 for the three months ended March 31, 2026, and \$0 for the three months ended March 31, 2025.

The effective tax rate for both periods was 0%. This differs from the U.S. federal statutory rate of 21% primarily due to a full valuation allowance recorded against the Company's deferred tax assets. Due to the Company's historical operating losses, management has determined that it is more likely than not that the tax benefits generated from current period losses will not be realized.

### Note 14 – Subsequent Events

#### *Finalization of Catheter Precision Series D Convertible Preferred Stock*

In April 2026, Catheter Precision, Inc. obtained the stockholder approval required for the issuance and conversion of the Series D Preferred, filed the related Certificate of Designation with the State of Delaware, and issued the 5,778 shares to the Company in relation to the sale of Fly Flyte and associated entities (see Note 10 – Acquisitions, Investments and Disposals - *Divestiture of Fly Flyte, Inc. and Ponderosa Air, LLC*). Under the Certificate of Designation, each share became convertible at the Company's option, on and after the date of Catheter's stockholder approval, into shares of Catheter common stock equal to its stated value of \$1,000 divided by the conversion price, subject to a conversion price floor of \$0.35 per share and to a downward-only adjustment that may occur following the effectiveness of the resale registration statement Catheter is required to file. The initial conversion price was set at \$1.1038 per share. Catheter effected a reverse stock split of its common stock on or about April 15, 2026, which is reflected in the initial conversion price established on the closing date of the Series D Preferred.

*Collections on Promissory Note Receivable*

Subsequent to March 31, 2026, Catheter Precision, Inc. made scheduled installment payments on the \$5,000,000 promissory note issued to the Company as part of the consideration for the sale of the Company's equity interest in Fly Flyte, Inc., described above. Through the date of this filing, the Company had received aggregate payments of \$1,000,000 under the note, representing \$500,000 per month for the months of April and May 2026. All installments received through the date of this filing were paid when due, and no interest accrued on overdue amounts.

*Issuance of Stock Options*

Subsequent to March 31, 2026, the Company issued an aggregate of 95,000 stock options to employees and directors of the Company under the Company's 2026 Omnibus Securities and Incentive Plan. The options were authorized by the Board of Directors and are subject to the terms and conditions of the 2026 Plan and the applicable award agreements.

*Vocal, Inc. Equity Realignment*

Subsequent to March 31, 2026, the Company's Board of Directors approved a targeted repurchase of outstanding common shares and Series A Preferred shares of Vocal held by certain active executives, employees, and board members. The repurchase covered the entire common share position previously sold by the Company to such holders through its payroll-conversion program, in each case at the same aggregate value originally applied to acquire such shares, together with a partial, pro rata repurchase of Series A Preferred shares, for aggregate consideration of approximately \$111,291. The repurchases were privately negotiated transactions with identified holders and did not constitute a tender offer or general liquidity program, and the rights of non-participating holders were unaffected. The transactions increased the Company's ownership of Vocal from approximately 20% to approximately 51%. The agreement arose from conditions that did not exist as of the condensed consolidated balance sheet date and has been evaluated as a non-recognized subsequent event under ASC 855-10-25-3; accordingly, no adjustment to the March 31, 2026 condensed consolidated financial statements was required.

*OG Collection, Inc. Equity Realignment*

Subsequent to March 31, 2026, the Company's Board of Directors approved a targeted repurchase of outstanding common shares and Series A Preferred shares of OG Collection held by certain active executives, employees, and board members, on substantially the same terms as the Vocal repurchase described above. The repurchase covered the entire common share position previously sold by the Company to such holders through its payroll-conversion program, in each case at the same aggregate value originally applied to acquire such shares, together with a partial, pro rata repurchase of Series A Preferred shares, for aggregate consideration of approximately \$74,400. The transactions increased the Company's ownership of OG Collection from approximately 20% to approximately 51%. The agreement arose from conditions that did not exist as of the condensed consolidated balance sheet date and has been evaluated as a non-recognized subsequent event under ASC 855-10-25-3; accordingly, no adjustment to the March 31, 2026 condensed consolidated financial statements was required.

*Services Agreement with Fly Flyte, Inc.*

In April 2026, subsequent to the March 31, 2026 condensed consolidated balance sheet date, a subsidiary of the Company entered into a services agreement to provide marketing, creative, growth, and product advisory services to Fly Flyte for an initial term of six months, at a fixed monthly fee. The agreement arose from conditions that did not exist as of the condensed consolidated balance sheet date and has been evaluated as a non-recognized subsequent event under ASC 855-10-25-3; accordingly, no adjustment to the March 31, 2026 condensed consolidated financial statements was required.

**Item 13      Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.**

Please provide the financial statements described in Item 12 above for the issuer's two preceding fiscal years.

*Instruction to Item 13:* The issuer shall either (i) attach the financial statements required by this Item 13 to its initial disclosure or (ii) post such financial statements through [www.OTCIQ.com](http://www.OTCIQ.com) as a separate report under the name of "Annual Report" for the applicable fiscal year end. **The issuer must state in its disclosure statement that such financial statements are incorporated by reference.** The issuer must also (x) provide a list in the disclosure statement describing the financial statements that are incorporated by reference, (y) clearly explain where the incorporated documents can be found, and (z) provide a clear cross-reference to the specific location where the information requested by this Item 13 can be found in the incorporated documents.

**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 Registration Statement. 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” of the Company’s most recent Annual Report.*

These consolidated 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 consolidated financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our consolidated 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 consolidated financial statements, the changes in certain key items in those consolidated financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our consolidated financial statements. Certain prior-period amounts have been reclassified to conform to the current-period presentation. These reclassifications had no impact on previously reported total assets, total liabilities, stockholders’ equity, or net loss.

**Overview**

Creatd operates a diversified portfolio of businesses generating revenue across media, publishing, and aviation. Our operations include direct-to-consumer product sales, subscription memberships, advertising, licensing, and strategic investments. These businesses are supported by a shared operational infrastructure and a focus on monetizing first-party data, intellectual property, and scalable creative assets.

**Results of Operations**

**Liquidity and Capital Resources**

The following table summarizes total current assets, liabilities and working capital at December 31, 2025 compared to December 31, 2024:

|                           | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>Increase /<br/>(Decrease)</b> |
|---------------------------|------------------------------|------------------------------|----------------------------------|
| Current Assets            | \$ 846,339                   | \$ 85,166                    | \$ 761,173                       |
| Current Liabilities       | \$ 8,760,728                 | \$ 11,287,764                | \$ (2,527,036)                   |
| Working Capital (Deficit) | \$ (7,914,389)               | \$ (11,202,598)              | \$ 3,288,209                     |

At December 31, 2025, the Company had a working capital deficit of \$7,914,389 as compared to a working capital deficit of \$11,202,598 at December 31, 2024, a decrease in working capital deficit of \$3,288,209. The decrease is primarily attributable to an increase in cash on hand, decrease in Accounts Payable, and an increase in assets.

### **Material Cash Requirements, Operating Burn, and Liquidity**

The Company's material cash requirements consist of (i) cash operating expenses incurred in the ordinary course of business after cost of goods sold, and (ii) payments related to historic contractual obligations, including settlement-related payments and remaining payments under restructured loan obligations. While the Company has historically reported operating losses, management evaluates liquidity primarily based on net operating cash burn rather than gross revenue and expense totals.

From the date of this filing through December 31, 2026, management estimates that the Company's net operating cash requirements, after giving effect to expected revenues and cost of goods sold, will be approximately \$2.6 million of residual cash requirements. This amount represents the difference between the Company's projected net revenues and its operating expenses, including payroll, audit and compliance costs, insurance, technology and development, and other general and administrative expenses. The reduction in projected operating cash requirements as compared to prior periods reflects the divestiture of Fly Flyte, Inc. on March 8, 2026, which eliminated the aviation-related operating expenses, lease obligations, and personnel costs previously consolidated within the Company's results.

Of the approximately \$2.6 million in residual net cash requirements over this period, approximately \$200,000 relates to historic payables, commitments, and settlement-related payments that are non-recurring in nature.

### **Known Contractual and Other Obligations**

In response to Item 303(b)(1) of Regulation S-K and Instructions 4 and 8 to Item 303(b), the Company's known contractual and other obligations as of the most recent practicable date consist of the following:

**Settlement Payments.** The Company has remaining settlement-related payment obligations consisting of: (i) approximately \$39,080 payable in tranches under the settlement of the May 31, 2024 Loan Agreement, expected to be satisfied through operating cash flows during 2026; and (ii) \$6,500 payable on April 17, 2026 in connection with the Michael Grecco Productions settlement.

**Trade Payables and Accrued Liabilities.** The Company has historic trade payables and accrued liabilities expected to be satisfied through a combination of operating cash flows and inflows from the Flyte Transaction (as defined below) and, where applicable, negotiated settlements.

**Note Obligations.** As of the most recent practicable date, the Company has no material outstanding note obligations requiring cash payment during the remainder of 2026, other than the immaterial settlement-related installment payments described above.

**Operating Leases and Other Long-Term Obligations.** Following the closing of the Flyte Transaction on March 8, 2026, the Company has no operating lease obligations or other material long-term contractual obligations. All operating lease obligations previously held by Fly Flyte, Inc. and its subsidiaries were transferred to the purchaser in connection with the sale.

### **Expected Sources of Liquidity to Fund Residual Cash Requirements**

The Company expects to fund its remaining cash requirements through two principal sources:

**Cash Proceeds from the Sale of Fly Flyte, Inc.** On March 8, 2026, the Company completed the sale of its 80.02% equity interest in Fly Flyte, Inc. to Catheter Precision, Inc. (NYSE American: VTAK) for total consideration of \$11,554,827 (the "Flyte Transaction"). The cash component of the consideration totals \$5,776,827, of which \$776,827 was received at closing as the Initial Closing Date Payment. The remaining \$5,000,000 is payable in nine scheduled installments under a promissory note as follows: \$500,000 due within three business days of the buyer's April 2026 shareholder meeting; \$500,000 due on each of May 15, June 15, and July 15, 2026; and \$600,000 due on each of August 15, September 15, October 15, November 15, and December 15, 2026. All scheduled installments are required to be received in full by December 15, 2026. The Company expects these installment payments to be its primary source of liquidity for the remainder of 2026. The remaining \$5,778,000 of consideration is to be satisfied through the issuance of 5,778 shares of VTAK Preferred Series D Stock and is non-cash in nature.

**Cash Generated from Operations.** The Company expects to generate cash from operations at its existing operating subsidiaries, Vocal, Inc. and OG Collection, Inc., as well as from the parent-level advisory services described elsewhere in this filing.

In addition, the Company expects to pursue financing at the subsidiary level to fund operations and growth initiatives across its operating businesses. Based on the Company's internal forecasts through the end of 2026, the Company anticipates raising approximately \$5,500,000 in subsidiary-level financing, including approximately \$5,250,000 at its Vocal subsidiary and approximately \$250,000 at the OG Collection. There can be no assurance that the Company will be able to consummate any such subsidiary-level financings.

The Company's ability to satisfy its remaining cash requirements through December 31, 2026 is substantially dependent on the timely receipt of the scheduled installment payments under the Flyte Transaction promissory note. While the Company believes the buyer is creditworthy and the obligations are contractually fixed, any delay or default in receipt of these payments could materially adversely affect the Company's liquidity. The Company has not granted any setoff rights against the first five scheduled post-closing payments, which the buyer has agreed to pay in full when due without setoff or reduction for any indemnification claim.

## Liquidity Outlook

After applying projected operating cash flows, management estimates that the Company's remaining cash requirements from the date of this filing through December 31, 2026 will be approximately \$2.6 million. Based on the expected receipt of the remaining \$5.0 million in scheduled cash installments under the Flyte Transaction promissory note, management estimates that the Company would have approximately \$2.4 million of excess liquidity remaining at the end of 2026 after satisfying these cash requirements. As such, the Company does not currently expect to raise additional funds during the remainder of fiscal year 2026, assuming timely receipt of the Flyte Transaction installment payments.

While the Company has historically incurred operating losses and maintained a working capital deficit, management does not currently believe that it will be required to raise additional funds to support its operating plan through December 31, 2026. Management continues to actively monitor liquidity, working capital, and operating performance and believes it has the ability to adjust operating expenditures as necessary to preserve liquidity.

To address its historical working capital deficit, the Company has taken actions including resolving previously defaulted loan obligations, restructuring certain liabilities, monetizing the Company's investment in Fly Flyte, Inc., and aligning its operating cost structure with expected revenues. Management continues to actively manage expenses, prioritize cash-generating activities, and monitor liquidity on an ongoing basis.

## Resolution of Loans Previously in Default

As of December 31, 2025, the Company had certain loan obligations that were in default. As of the most recent practicable date, all such obligations have been resolved, and the Company has no loan obligations that remain in default. Management believes that the resolution of the foregoing defaults has eliminated the near-term liquidity risk associated with acceleration rights, default interest, and enforcement actions, and accordingly does not expect any material impact on the Company's liquidity from the previously defaulted obligations. The resolution of each previously defaulted loan obligation is summarized below.

*May 3, 2024 Loan Agreement Resolution.* On November 1, 2025, the Company entered into a settlement with the lender related to the May 3, 2024 Loan Agreement. Pursuant to the settlement, the Company paid the lender \$11,000 in cash in full satisfaction of the note. The note was extinguished, is no longer outstanding, and has no continuing impact on the Company's liquidity or capital resources.

*May 31, 2024 Loan Agreement Resolution.* On January 12, 2026, the Company reached a settlement with the lender related to the May 31, 2024 Loan Agreement. Under the terms of the settlement, the note is no longer in default and is being repaid in six tranches. As of the most recent practicable date, an aggregate of \$39,080 remains payable under this arrangement. The Company expects to satisfy the remaining payments through operating cash flows, and management does not believe these remaining obligations will materially adversely affect the Company's liquidity.

*March 13, 2024 Loan Agreement Resolution.* On November 4, 2025, the Company reached a settlement with the lender related to the March 13, 2024 Loan Agreement. In connection with the settlement, the Company paid \$350,000 in cash and issued \$936,608 of Series G Preferred Stock to the lender in full satisfaction of the outstanding note. Following this settlement, the note was extinguished and is no longer outstanding.

*February 27, 2025 Loan Agreement.* On February 27, 2026, the February 27, 2025 Loan Agreement with the lender entered into default. In connection with the closing of the Flyte Transaction on March 8, 2026, the note was transferred to the purchaser and was derecognized from the Company's consolidated balance sheet as of the closing date. This note is no longer outstanding as of the date of this filing.

*December 30, 2024 Loan Agreement.* The December 30, 2024 Loan Agreement matured on February 28, 2026 and entered into default. On March 30, 2026, the outstanding principal and accrued interest were repaid in full, and the lender waived all default interest and related penalties. This note is no longer outstanding as of the date of this filing.

## Net Cash

Net cash used in operating activities for the years ended December 31, 2025 and 2024 was \$3,991,462 and \$431,071, respectively. The net loss for the years ended December 31, 2025 and 2024 was \$9,364,552 and \$4,670,011, respectively. The increase in net cash used in operating activities is primarily attributable to an increase in cost of revenue, marketing, and general and administrative expenses largely related to the Company's acquisition of Fly Flyte Inc. in the first quarter of 2025. The increase in net loss was primarily attributable to an increase in compensation expense, marketing expense, and general and administrative costs as the Company scaled post the acquisition of Fly Flyte, Inc., partially offset by a decrease in stock based compensation and research and development.

Net cash used in investing activities for the year ended December 31, 2025, was \$5,060, attributable to the purchase of certain property and equipment. Comparatively, net cash used investing activities for the year ended December 31, 2024, was \$0.

Net cash provided by financing activities for the years ended December 31, 2025 and 2024 was \$4,229,133 and \$496,880, respectively. During the year ended December 31, 2025, the Company's operations were predominantly financed by the proceeds from sale of common and preferred stock and proceeds of notes payable, partially offset by repayments of notes payable. For 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.

**Summary of Statements of Operations for the Years Ended December 31, 2025 and 2024:**

|   | <b>Years Ended<br/>December 31,</b> |                 |
|---|-------------------------------------|-----------------|
|   | <b>2025</b>                         | <b>2024</b>     |
| Revenue                                   | \$ 3,192,437                        | \$ 1,498,874    |
| Cost of revenue                           | \$ (1,790,231)                      | \$ (63,144)     |
| Operating expenses                        | \$ (14,129,796)                     | \$ (13,772,951) |
| Loss from operations                      | \$ (12,727,590)                     | \$ (12,337,221) |
| Other income                              | \$ 3,363,038                        | \$ 7,667,210    |
| Net loss                                  | \$ (9,364,552)                      | \$ (4,670,011)  |
| Loss per common share - basic and diluted | \$ (16.87)                          | \$ (36.40)      |

**Revenue**

Revenue was \$3,192,437 for the year ended December 31, 2025, compared to \$1,498,874 for the year ended December 31, 2024. The increase of \$1,693,563 was primarily attributable to the acquisition of Flewber Global, Inc., which was subsequently renamed to Fly Flyte, Inc., though partially offset by a decrease in Vocal subscription revenue and Vocal for Brands revenue.

**Cost of Revenue**

Cost of revenue for the year ended December 31, 2025 was \$1,790,231 as compared to \$63,144 for the year ended December 31, 2024. The increase in cost of revenue in the year ended December 31, 2025 is primarily attributable to the acquisition of Fly Flyte, Inc., whose cost of revenues included payments to operators and fuel costs. The Company's low cost of revenue for the year ended December 31, 2024 is attributable to a downward adjustment to the liability associated with unpaid balances in users' Vocal Wallets. This adjustment was driven by a shift in user behavior and platform trends, including the frequency of welcome bonuses and a reduction of the number of challenges and challenge winners on Vocal, that materially impacted the estimated portion of wallet balances expected to be withdrawn. While the Company had previously adopted a weighted average methodology to estimate this liability based on historical payout activity, updated data revealed that a lower percentage of users were meeting the necessary thresholds to access their balances. This resulted in a lower liability estimate and corresponding negative cost of revenue during the period. The change reflects a revised estimate based on updated trends and was accounted for prospectively in accordance with applicable guidance. Without this adjustment, cost of revenue for the year ended December 31, 2024 would have been approximately \$178,361.

**Operating Expenses**

Operating expenses for the year ended December 31, 2025 were \$14,129,796 as compared to \$13,772,951 for the year ended December 31, 2024. The increase of \$356,845 is primarily attributable to the acquisition of Fly Flyte, Inc., which included an increase in compensation expenses, marketing expenses, and regulatory compliance. This is partially offset by a decrease in stock based compensation expense primarily due to an additional bonus of equity in subsidiaries paid to employees during the third quarter of 2024.

**Loss from Operations**

Loss from operations for the year ended December 31, 2025, was \$12,727,590 as compared to \$12,337,221 for the year ended December 31, 2024. The increase in loss from operations of \$390,369 was primarily attributable to the acquisition of Fly Flyte, Inc., which included an increase in compensation expenses, marketing expenses, and regulatory compliance. This was partially offset by the increase in gross margin from the acquisition of Fly Flyte, Inc., and improved operating expense efficiencies achieved through the integration of Fly Flyte's operations and the initiation of growth strategies toward year-end.

**Other Income**

Other income for the year ended December 31, 2025, were \$3,363,038 as compared to \$7,667,210 for the year ended December 31, 2024. The decrease is attributable to a decrease of other expenses such as accretion of debt discount and issuance costs, a reduction in inducement expense related to certain equity mechanisms, a significant gain on settlement of vendor liabilities in 2025, and the receipt of the ERC from the IRS during the year ended December 31, 2025.

**Net Loss**

Net loss attributable to common stockholders for the year ended December 31, 2025 was \$10,125,518, as compared to a net loss attributable to common stockholders of \$35,132,840 for the year ended December 31, 2024. The loss per basic and diluted share was \$16.87 for the year ended December 31, 2025 as compared to a loss per basic and diluted share of \$36.40 for the year ended December 31, 2024. The decrease in net loss attributable to common shareholders is primarily attributable to the increase in net loss as noted above, primarily attributable to the acquisition of Fly Flyte, Inc., as well as a decrease in deemed dividend.

## Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements as of December 31, 2025 and 2024.

## 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.”*

### Use of Estimates and Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with 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.

The Company also uses estimates in determining the liability associated with unpaid balances in user accounts (“Vocal Wallets”) on its platform. These balances represent amounts earned by users for content views, bonuses, and contest winnings. However, due to various platform-specific contingencies—such as minimum withdrawal thresholds, third-party processor access, and account compliance requirements—not all users will be able to withdraw their full balances. The Company applies a weighted average methodology based on historical payout rates to estimate the proportion of wallet balances likely to be paid out. This estimate is updated each reporting period to reflect new trends in user behavior and platform data. In the year ended December 31, 2024, updated data supported a downward revision of the estimated liability in the amount of approximately \$115,000, which was recognized as a change in estimate and accounted for prospectively, being recorded to cost of revenue on the consolidated statements of operations and comprehensive loss.

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, 2025 and 2024 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 by 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.

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, 2025 and 2024, the Company has \$7,486,004 and \$103,550, respectively, of intangible assets on its consolidated balance sheets. The breakdown of these assets, net of amortization, was as follows:

| <b>Asset Description</b>                             | <b>Amount</b>       |
|--|---------------------|
| FAA Part 135 Operating Certificate                   | \$ 1,523,767        |
| App  | \$ 114,671          |
| Trademark / Tradename                                | \$ 1,350,556        |
| Licensing agreements / Vendor and supplier contracts | \$ 405,167          |
| Knowhow  | \$ 2,026,032        |
| Customer list / Relationships                        | \$ 2,065,811        |
| <b>Total Intangible Assets</b>                       | <b>\$ 7,486,004</b> |

A total of \$7,824,367 in intangible assets was acquired as part of the acquisition of Flewber Global, Inc., which closed February 27, 2025. The breakdown of these assets was as follows:

| <b>Asset Description</b>                             | <b>Amount</b>       |
|--|---------------------|
| FAA Part 135 Operating Certificate                   | \$ 1,523,767        |
| App  | 126,100             |
| Trademark / Tradename                                | 1,430,000           |
| Licensing agreements / Vendor and supplier contracts | 429,000             |
| Knowhow  | 2,131,000           |
| Customer list / Relationships                        | \$ 2,182,000        |
| <b>Total Acquired Intangible Assets</b>              | <b>\$ 7,821,867</b> |

See Note 12 - Acquisitions for further details on the acquisition of Flewber Global, Inc.

Amortization expense was \$403,778 and \$0 for the years ended December 31 2025 and 2024, respectively.

During the years ended December 31, 2025 and 2024, the Company recorded an impairment charge of \$35,723 and \$0, respectively.

### Minority Equity Investments

The Company holds minority equity investments in private operating companies in which it owns common stock and does not exercise significant influence. These investments are accounted for in accordance with ASC 321, Investments—Equity Securities, as equity securities without readily determinable fair values.

Accordingly, the Company measures these investments at cost, less impairment, and adjusted for observable price changes in orderly transactions for identical or similar securities of the same issuer, if any. Observable price changes, when present, are identified based on information obtained from the investees, including financial statements and information regarding equity financing transactions.

The Company performs a qualitative assessment each reporting period to evaluate whether impairment indicators are present. If indicators of impairment exist, the Company performs a quantitative analysis to determine the amount of impairment, if any. Impairment indicators considered include, among other factors, deterioration in operating performance, cash flow issues, and adverse market conditions. To date, no impairments have been recorded, as the investments are relatively new.

Changes in the carrying value of these investments resulting from impairment or observable price changes are recorded in impairment expense in the statements of operations. Minority equity investments are presented within non-current assets on the balance sheet under the caption “Minority investment in businesses.”

### 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, 2025 and 2024, the Company has an asset of \$7,818,805 and \$5,415 of goodwill on its consolidated balance sheets, respectively, and recorded an impairment charge of \$226,613 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 consolidated statements of operations and comprehensive loss.

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 Financial Accounting Standards Board (“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 ASC 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 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, 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, 2025 and 2024, the Company had deferred revenue of \$285,379 and \$146,950, respectively.

### Stock-Based Compensation

The Company recognizes a 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.

### Recently Adopted Accounting Guidance

In November 2023, the 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 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.

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 November 2024, the FASB issued ASU 2024-03 – *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*, which enhances expense disclosure requirements by:

- Requiring tabular disclosure of certain natural expense categories—such as employee compensation, depreciation, amortization, and inventory purchases—within relevant income statement line items.
- Requiring qualitative descriptions of any remaining expenses included within those line items that are not separately disclosed.
- Requiring annual disclosure of total selling expenses and the Company’s definition of selling expenses, where applicable.

This ASU is effective for annual periods beginning after December 15, 2026, and for interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted.

The Company is currently evaluating the impact of ASU 2024-03 on its expense disclosures and related reporting requirements.

In November 2024, the FASB issued ASU 2024-04 – *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the accounting for inducements offered to holders of convertible debt. The amendments:

- Require application of the “pre-existing contract” approach when determining whether a transaction qualifies as an induced conversion.
- Clarify that induced conversion accounting may apply whether settlement is in cash or equity, provided the original conversion terms are preserved.
- Provide guidance for evaluating inducements when the underlying convertible debt was modified or exchanged within the prior 12 months.

This ASU is effective for annual periods beginning after December 15, 2025, and for interim periods within those annual periods. Early adoption is permitted.

The Company is currently assessing the applicability and potential impact of ASU 2024-04.

#### ASU 2025-01 – Clarifying the Effective Date of ASU 2024-03

In January 2025, the FASB issued ASU 2025-01 – *Income Statement—Reporting Comprehensive Income (Topic 220): Clarifying the Effective Date*, which clarifies the effective date provisions of ASU 2024-03 for all public business entities. The amendments confirm that the guidance in ASU 2024-03 is effective for:

- Annual periods beginning after December 15, 2026, and
- Interim periods within annual periods beginning after December 15, 2027.

Early adoption remains permitted.

The Company is evaluating the impact of ASU 2025-01 in conjunction with its assessment of ASU 2024-03.

#### **Revision of Previously Issued Consolidated Financial Statements**

During the preparation of the Company’s consolidated financial statements for the current period, management identified immaterial errors within stockholders’ equity for the comparative period ended December 31, 2024. These errors were corrected by revising the prior periods to ensure consistency of presentation. Please refer to Equity Reclassification and Correction of Prior-Period Presentation under Note 2 – Significant Accounting Policies and Practices to the condensed consolidated financial statements for further detail.

**Creatd, Inc.**  
**December 31, 2025**  
**Index to the Consolidated Financial Statements**

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**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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025, 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 and in accordance with auditing standards generally accepted in the United States of America. 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 provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Astra Audit &amp; Advisory LLC".

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

PCAOB Firm ID #6920  
Tampa, Florida  
May 3, 2026

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**Creald, Inc.**  
**Consolidated Balance Sheets**

|  | <u>As of<br/>December 31,<br/>2025</u> | <u>As of<br/>December 31,<br/>2024</u> |
|--|--|--|
| <b>Assets</b>  |  |  |
| <b>Current Assets</b>  |  |  |
| Cash   | \$ 247,413                             | \$ 15,490                              |
| Accounts receivable, Net   | 11,530                                 | 2,000                                  |
| Marketable securities  | 251,983                                | 67,676                                 |
| Prepaid expenses and other current assets  | 335,413                                | -                                      |
| <b>Total Current Assets</b>  | <b>846,339</b>                         | <b>85,166</b>                          |
| <b>Total Non-current Assets</b>  |  |  |
| Property and equipment, net  | 183,041                                | 18,062                                 |
| Intangible assets, net   | 7,486,004                              | 103,550                                |
| Goodwill   | 7,818,805                              | 5,415                                  |
| Deposits and other assets  | 48,615                                 | 83,616                                 |
| Minority investment in businesses  | 1,172,833                              | 333,333                                |
| Operating lease right of use asset, net  | 586,310                                | 1,633,207                              |
| <b>Total Non-current Assets</b>  | <b>17,295,608</b>                      | <b>2,177,183</b>                       |
| <b>Total Assets</b>  | <b>\$ 18,141,947</b>                   | <b>\$ 2,262,349</b>                    |
| <b>Liabilities and Stockholders' Equity (Deficit)</b>  |  |  |
| <b>Current Liabilities</b>   |  |  |
| Accounts payable and accrued liabilities   | \$ 5,624,838                           | \$ 8,450,804                           |
| Convertible Notes, net of debt discount and issuance costs   | 383,374                                | 1,216,158                              |
| Current portion of operating lease payable   | 331,137                                | 547,439                                |
| Note payable, net of debt discount and issuance costs  | 467,962                                | 926,413                                |
| Deferred revenue   | 285,379                                | 146,950                                |
| Derivative Liability   | 1,668,038                              | -                                      |
| <b>Total Current Liabilities</b>   | <b>8,760,728</b>                       | <b>11,287,764</b>                      |
| <b>Non-current Liabilities:</b>  |  |  |
| Note payable   | 72,224                                 | 21,586                                 |
| Operating lease payable  | 236,286                                | 1,251,319                              |
| <b>Total Non-current Liabilities</b>   | <b>308,510</b>                         | <b>1,272,905</b>                       |
| <b>Total Liabilities</b>   | <b>9,069,238</b>                       | <b>12,560,669</b>                      |
| <b>Commitments and contingencies (Note 11)</b>   |  |  |
| <b>Mezzanine Equity</b>  |  |  |
| Redeemable Preferred Stock in Vocal, Inc.  | 84,790                                 | 84,790                                 |
| <b>Stockholders' Equity (Deficit)</b>  |  |  |
| Preferred stock, \$0.001 par value, 20,000,000 shares authorized   |  |  |
| Series A Preferred stock, \$0.001 par value, 1,087 and 0 shares issued and outstanding as of December 31, 2025 and 2024, respectively                                  | 1                                      | -                                      |
| Series E Preferred stock, \$0.001 par value, 8,000 shares authorized; 450 shares issued and outstanding as of December 31, 2025 and 2024, respectively                 | -                                      | -                                      |
| Series F Preferred stock, \$0.001 par value, 5,500,000 shares authorized; 2,283 and 3,118 shares issued and outstanding as of December 31, 2025 and 2024, respectively | 2                                      | 3                                      |
| Series G Preferred stock, \$0.001 par value, 500,000 shares authorized; 17,280 and 2,085 shares issued and outstanding as of December 31, 2025 and 2024, respectively  | 17                                     | 2                                      |
| Series H Preferred stock, \$0.001 par value, 50,000 shares authorized; 3,798 shares issued and outstanding as of December 31, 2025 and 2024                            | 4                                      | 4                                      |

|  |                             |                            |
|--|-----------------------------|----------------------------|
| and 230,514 outstanding as of December 31, 2025 and 2024, respectively | 759                         | 230                        |
| Less: Treasury stock, 9 shares as of December 31, 2025 and 2024        | (78,456)                    | (78,456)                   |
| Additional paid in capital   | 266,973,016                 | 239,186,990                |
| Accumulated deficit  | (262,926,318)               | (252,800,800)              |
| Accumulated other comprehensive loss                                   | (298,405)                   | (297,717)                  |
| Total Creatd, Inc. Stockholders' Equity (Deficit)                      | 3,670,658                   | (13,989,744)               |
| Non-controlling interest in consolidated subsidiaries                  | 5,317,261                   | 3,606,634                  |
| Total Stockholders' Equity (Deficit)                                   | <u>8,987,919</u>            | <u>(10,383,110)</u>        |
| <b>Total Liabilities and Stockholders' Equity (Deficit)</b>            | <b><u>\$ 18,141,947</u></b> | <b><u>\$ 2,262,349</u></b> |

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

**Creatd, Inc.**  
**Consolidated Statements of Operations and Comprehensive Loss**

|  | <b>For the Year<br/>ended<br/>December 31,<br/>2025</b> | <b>For the Year<br/>ended<br/>December 31,<br/>2024</b> |
|--|---|---|
| <b>Net revenue</b>   | \$ 3,192,437  | \$ 1,498,874  |
| <b>Cost of revenue</b>   | <u>1,790,231</u>  | <u>63,144</u>   |
| <b>Gross margin (loss)</b>   | <u>1,402,206</u>  | <u>1,435,730</u>  |
| <b>Operating expenses</b>  |   |   |
| Compensation   | 2,318,972   | 1,941,672   |
| Research and development   | 1,843   | 204,043   |
| Marketing  | 609,300   | 274,039   |
| Stock based compensation   | 8,190,318   | 9,442,717   |
| Impairment of goodwill   | 226,613   | -   |
| Impairment of intangible assets  | 35,723  | -   |
| General and administrative   | <u>2,747,027</u>  | <u>1,910,480</u>  |
| <b>Total operating expenses</b>  | <u>14,129,796</u>                                       | <u>13,772,951</u>                                       |
| <b>Loss from operations</b>  | <u>(12,727,590)</u>                                     | <u>(12,337,221)</u>                                     |
| <b>Other income (expenses)</b>   |   |   |
| Other income   | 1,154,885   | 9,474   |
| Interest expense   | (780,597)   | (319,155)   |
| Fees & Penalties   | (230,311)   | -   |
| Accretion of debt discount and issuance cost                                       | (415,094)   | (2,120,640)   |
| Change in derivative liability   | (992,731)   | 7,836,522   |
| Settlement of liabilities  | 3,749,308   | 3,312,414   |
| Inducement expense   | (17,840)  | (1,465,308)   |
| Unrealized gain on marketable securities   | 166,114   | -   |
| Gain on extinguishment of debt   | <u>729,304</u>  | <u>413,903</u>  |
| <b>Other income (expenses), net</b>  | <u>3,363,038</u>  | <u>7,667,210</u>  |
| <b>Loss before income tax provision</b>  | <u>(9,364,552)</u>                                      | <u>(4,670,011)</u>                                      |
| <b>Equity in net loss from equity method investment -<br/>Income tax provision</b> | <u>-</u>  | <u>-</u>  |
| <b>Net loss</b>  | <u>\$ (9,364,552)</u>                                   | <u>\$ (4,670,011)</u>                                   |
| <b>Net loss attributable to noncontrolling interest</b>                            | <u>\$ (1,310,081)</u>                                   | <u>\$ (2,555,059)</u>                                   |
| <b>Net loss attributable to Creatd, Inc.</b>                                       | <u>\$ (8,054,471)</u>                                   | <u>\$ (2,114,952)</u>                                   |
| Deemed dividend  | <u>2,071,047</u>  | <u>33,017,888</u>                                       |
| <b>Net loss attributable to common stockholders</b>                                | <u>\$ (10,125,518)</u>                                  | <u>\$ (35,132,840)</u>                                  |
| <b>Comprehensive loss</b>  |   |   |
| <b>Net loss</b>  | <u>(9,364,552)</u>                                      | <u>(4,670,011)</u>                                      |
| Currency translation loss  | <u>\$ (688)</u>   | <u>\$ (123,574)</u>                                     |
| <b>Comprehensive loss</b>  | <u>\$ (9,365,240)</u>                                   | <u>\$ (4,793,585)</u>                                   |
| <b>Per-share data</b>  |   |   |

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

**Creatd, Inc.**  
**Consolidated Statement of Changes in Stockholders' Equity (Deficit)**  
**For the Years Ended December 31, 2025 and 2024**

|   | Series A Preferred Stock |             | Series E Preferred Stock |             | Series F Preferred Stock |             | Series G Preferred Stock |              | Series H Preferred Stock |             | Series I Preferred Stock |              | Common Stock   |               | Treasury stock |                    | Additional Paid In Capital | Accumulated Deficit     | Non-Controlling Interest | Other Comprehensive Income | Stockholders' Equity (Deficit) |
|---|--------------------------|-------------|--------------------------|-------------|--------------------------|-------------|--------------------------|--------------|--------------------------|-------------|--------------------------|--------------|----------------|---------------|----------------|--------------------|----------------------------|-------------------------|--------------------------|----------------------------|--------------------------------|
|   | Shares                   | Amount      | Shares                   | Amount      | Shares                   | Amount      | Shares                   | Amount       | Shares                   | Amount      | Shares                   | Amount       | Shares         | Amount        | Shares         | Amount             |                            |                         |                          |                            |                                |
| Balance, January 1, 2025  | -                        | \$ -        | 450                      | \$ -        | 3,118                    | \$ 3        | 2,085                    | \$ 2         | 3,798                    | \$ 4        | -                        | \$ -         | 230,700        | \$ 230        | (9)            | \$ (78,456)        | \$ 239,186,990             | \$ (252,800,800)        | \$ 3,606,634             | \$ (297,717)               | \$ (10,383,110)                |
| Cash received for stock   | -                        | -           | -                        | -           | -                        | -           | 2,419                    | 2            | -                        | -           | -                        | -            | 13,807         | 13            | -              | -                  | 2,077,124                  | -                       | -                        | -                          | 2,077,139                      |
| Common stock issued for financing fees                            | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | 92             | 1             | -              | -                  | 2,122                      | -                       | -                        | -                          | 2,123                          |
| Deemed Dividend   | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | -              | -             | -              | -                  | 2,071,047                  | (2,071,047)             | -                        | -                          | -                              |
| Fair value allocation of warrants issued with debt                | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | -              | -             | -              | -                  | 1,561,528                  | -                       | -                        | -                          | 1,561,528                      |
| Sale of noncontrolling interest in Flyte, Inc.                    | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | -              | -             | -              | -                  | -                          | -                       | 100,000                  | -                          | 100,000                        |
| Shares issued as part of acquisition of consolidated subsidiaries | -                        | -           | -                        | -           | -                        | -           | 9,475                    | 9            | -                        | -           | -                        | -            | 52,807         | 53            | -              | -                  | 14,072,253                 | -                       | -                        | -                          | 14,072,315                     |
| Shares issued for acquisition of marketable securities            | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | 2,508          | 3             | -              | -                  | 16,254                     | -                       | -                        | -                          | 16,257                         |
| Common stock issued upon conversion of notes payable              | 200                      | -           | -                        | -           | -                        | -           | 1,642                    | 2            | -                        | -           | -                        | -            | -              | -             | -              | -                  | 1,110,102                  | -                       | -                        | -                          | 1,110,104                      |
| Shares issued for conversion of preferred to common               | -                        | -           | -                        | -           | (835)                    | (1)         | -                        | -            | -                        | -           | -                        | -            | 8,350          | 9             | -              | -                  | (8)                        | -                       | -                        | -                          | -                              |
| Shares issued for exercise of warrants                            | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | 367,870        | 368           | -              | -                  | 1,632                      | -                       | -                        | -                          | 2,000                          |
| Shares issued for minority interest                               | -                        | -           | -                        | -           | -                        | -           | 134                      | -            | -                        | -           | 23,000                   | 23           | -              | -             | -              | -                  | 939,477                    | -                       | (100,000)                | -                          | 839,500                        |
| Shares issued for settlement of liabilities                       | 687                      | 1           | -                        | -           | -                        | -           | 640                      | 1            | -                        | -           | -                        | -            | 24,533         | 26            | -              | -                  | 443,909                    | -                       | 135,611                  | -                          | 579,548                        |
| Stock based compensation in Creatd, Inc.                          | 200                      | -           | -                        | -           | -                        | -           | 885                      | 1            | -                        | -           | 14,812                   | 15           | 57,125         | 56            | -              | -                  | 5,305,149                  | -                       | -                        | -                          | 5,305,221                      |
| Stock based compensation in consolidated subsidiaries             | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | -              | -             | -              | -                  | -                          | -                       | 2,885,097                | -                          | 2,885,097                      |
| Shares issued for prepaid services                                | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | -              | -             | -              | -                  | 185,437                    | -                       | -                        | -                          | 185,437                        |
| Foreign currency translation adjustments                          | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | -              | -             | -              | -                  | -                          | -                       | -                        | (688)                      | (688)                          |
| Net loss  | -                        | -           | -                        | -           | -                        | -           | -                        | -            | -                        | -           | -                        | -            | -              | -             | -              | -                  | -                          | (8,054,471)             | (1,310,081)              | -                          | \$ (9,364,552)                 |
| Balance, December 31, 2025  | <b>1,087</b>             | <b>\$ 1</b> | <b>450</b>               | <b>\$ -</b> | <b>2,283</b>             | <b>\$ 2</b> | <b>17,280</b>            | <b>\$ 17</b> | <b>3,798</b>             | <b>\$ 4</b> | <b>37,812</b>            | <b>\$ 38</b> | <b>757,792</b> | <b>\$ 759</b> | <b>(9)</b>     | <b>\$ (78,456)</b> | <b>\$ 266,973,016</b>      | <b>\$ (262,926,318)</b> | <b>\$ 5,317,261</b>      | <b>\$ (298,405)</b>        | <b>\$ 8,987,919</b>            |

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

**Creatd, Inc.**  
**Consolidated Statement of Changes in Stockholders' Equity (Deficit)**  
**For the Years Ended December 31, 2025 and 2024**

|  | Series E<br>Preferred Stock |        | Series F<br>Preferred Stock |        | Series G<br>Preferred Stock |        | Series H<br>Preferred Stock |        | Common Stock |        | Treasury stock |             | Additional<br>Paid In<br>Capital | Accumulated<br>Deficit | Non-<br>Controlling<br>Interest | Other<br>Comprehensive<br>Income | Stockholders'<br>Equity<br>(Deficit) |
|--|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|--------------|--------|----------------|-------------|----------------------------------|------------------------|---------------------------------|----------------------------------|--------------------------------------|
|  | Shares                      | Amount | Shares                      | Amount | Shares                      | Amount | Shares                      | Amount | Shares       | Amount | Shares         | Amount      |                                  |                        |                                 |                                  |                                      |
| Balance, January 1, 2024                                 | 450                         | \$ -   | -                           | \$ -   | -                           | \$ -   | -                           | \$ -   | 25,370       | \$ 25  | (9)            | \$ (78,456) | \$ 191,456,411                   | \$ (217,655,876)       | \$ 852,206                      | \$ (174,143)                     | \$ (25,599,833)                      |
| Cash received for common stock                           | -                           | -      | -                           | -      | -                           | -      | -                           | -      | 8,882        | 9      | -              | -           | 221,591                          | -                      | -                               | -                                | 221,600                              |
| Cash received for preferred stock                        | -                           | -      | -                           | -      | 284                         | -      | -                           | -      | -            | -      | -              | -           | 210,000                          | -                      | -                               | -                                | 210,000                              |
| Common stock issued for financing fees                   | -                           | -      | -                           | -      | -                           | -      | -                           | -      | 1,651        | 2      | -              | -           | 78,254                           | -                      | -                               | -                                | 78,256                               |
| Common stock issued upon conversion of notes payable     | -                           | -      | -                           | -      | -                           | -      | -                           | -      | 64,967       | 65     | -              | -           | 1,377,185                        | -                      | -                               | -                                | 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 | -                           | -      | -                           | -      | -                           | -      | -                           | -      | 1,750        | 2      | -              | -           | 108,998                          | -                      | -                               | -                                | 109,000                              |
| Shares issued for acquisition of marketable securities   | -                           | -      | -                           | -      | -                           | -      | -                           | -      | 3,904        | 4      | -              | -           | 67,637                           | -                      | -                               | -                                | 67,641                               |
| Shares issued for acquisition of minority interest       | -                           | -      | -                           | -      | -                           | -      | -                           | -      | 16,667       | 17     | -              | -           | 333,316                          | -                      | -                               | -                                | 333,333                              |
| Shares issued for conversion of preferred to common      | -                           | -      | (4,745)                     | (5)    | -                           | -      | -                           | -      | 47,450       | 47     | -              | -           | (42)                             | -                      | -                               | -                                | -                                    |
| Shares issued for rounding in reverse stock split        | -                           | -      | -                           | -      | -                           | -      | -                           | -      | 178          | -      | -              | -           | 12,084                           | (12,084)               | -                               | -                                | -                                    |
| Shares issued for settlement of accounts payable         | -                           | -      | -                           | -      | 975                         | 1      | 3,798                       | 4      | 40,406       | 40     | -              | -           | 4,225,037                        | -                      | -                               | -                                | 4,225,082                            |
| Stock based compensation in consolidated subsidiaries    | -                           | -      | -                           | -      | -                           | -      | -                           | -      | -            | -      | -              | -           | -                                | -                      | 5,309,487                       | -                                | 5,309,487                            |
| Stock based compensation in Creatd, Inc.                 | -                           | -      | -                           | -      | 134                         | -      | -                           | -      | 19,476       | 19     | -              | -           | 4,132,833                        | -                      | -                               | -                                | 4,132,852                            |
| Fair value allocation of warrants issued with debt       | -                           | -      | -                           | -      | -                           | -      | -                           | -      | -            | -      | -              | -           | 356,796                          | -                      | -                               | -                                | 356,796                              |
| Net loss   | -                           | -      | -                           | -      | -                           | -      | -                           | -      | -            | -      | -              | -           | -                                | (2,114,952)            | (2,555,059)                     | -                                | \$ (4,670,011)                       |
| Balance, December 31, 2024                               | 450                         | \$ -   | 3,118                       | \$ 3   | 2,085                       | \$ 2   | 3,798                       | \$ 4   | 230,701      | \$ 230 | (9)            | \$ (78,456) | \$ 239,186,990                   | \$ (252,800,800)       | \$ 3,606,634                    | \$ (297,717)                     | \$ (10,383,110)                      |

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

**Creatd, Inc.**  
**Consolidated Statements of Cash Flows**

|   | <b>For the year<br/>ended<br/>December 31,<br/>2025</b> | <b>For the year<br/>ended<br/>December 31,<br/>2024</b> |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                    |   |   |
| Net loss  | \$ (9,364,552)  | \$ (4,670,011)  |
| Adjustments to reconcile net loss to net cash used in operating activities:     |   |   |
| Depreciation and amortization   | \$ 504,732  | \$ 66,081   |
| Accretion of debt discount and issuance cost                                    | \$ 415,094  | \$ 2,120,640  |
| Inducement expense  | \$ 17,840   | \$ -  |
| Stock-based compensation  | \$ 8,190,246  | \$ 9,442,717  |
| Unrealized gain on marketable securities  | \$ (166,114)  | \$ -  |
| Impairment of goodwill  | \$ 226,613  | \$ -  |
| Impairment of intangible assets   | \$ 35,723   | \$ -  |
| Change in fair value of derivative liabilities                                  | \$ 992,731  | \$ (7,836,522)  |
| Amortization of right of use asset  | \$ 144,138  | \$ 121,655  |
| Settlement of liabilities   | \$ (3,749,308)  | \$ (3,726,317)  |
| Non-controlling interest in consolidated subsidiary                             | \$ -  | \$ 2,555,059  |
| (Gain) loss on extinguishment of debt   | \$ (729,304)  | \$ -  |
| Changes in operating assets and liabilities:                                    |   |   |
| Accounts receivable   | \$ (9,530)  | \$ 2,000  |
| Prepaid expenses  | \$ (332,021)  | \$ -  |
| Deposits and other assets   | \$ 10,164   | \$ -  |
| Accounts payable and accrued liabilities  | \$ 1,143,363  | \$ 1,916,129  |
| Deferred revenue  | \$ (89,942)   | \$ (119,087)  |
| Operating lease liability   | \$ (1,231,335)  | \$ (303,415)  |
| <b>Net Cash Used In Operating Activities</b>                                    | <b>\$ (3,991,462)</b>                                   | <b>\$ (431,071)</b>                                     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                    |   |   |
| Cash paid for property and equipment  | \$ (5,060)  | \$ -  |
| Cash paid for marketable securities, net of proceeds                            | \$ -  | \$ -  |
| <b>Net Cash Used In Investing Activities</b>                                    | <b>\$ (5,060)</b>                                       | <b>\$ -</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                    |   |   |
| Proceeds from the exercise of warrant   | \$ 2,000  | \$ -  |
| Proceeds from issuance of notes payable   | \$ 813,829  | \$ 430,730  |
| Repayment of notes payable  | \$ (580,915)  | \$ (339,277)  |
| Repayment of convertible notes payable  | \$ (395,699)  | \$ (326,173)  |
| Proceeds from issuance of convertible notes                                     | \$ 2,212,778  | \$ 300,000  |
| Proceeds from issuance of common stock and warrants                             | \$ 276,140  | \$ 221,600  |
| Proceeds from issuance of preferred stock (Creatd)                              | \$ 1,901,000  | \$ 210,000  |
| <b>Net Cash Provided By Financing Activities</b>                                | <b>\$ 4,229,133</b>                                     | <b>\$ 496,880</b>                                       |
| Effect of exchange rate changes on cash   | \$ (688)  | \$ (123,574)  |
| <b>Net Change in Cash</b>   | <b>\$ 231,923</b>                                       | <b>\$ (57,765)</b>                                      |
| Cash - Beginning of period  | \$ 15,490   | \$ 73,255   |
| <b>Cash - End of period</b>   | <b>\$ 247,413</b>                                       | <b>\$ 15,490</b>  |
| <b>SUPPLEMENTARY CASH FLOW INFORMATION:</b>                                     |   |   |
| Cash Paid During the Period for:  |   |   |
| Income taxes:   | \$ -  | \$ -  |
| Interest  | \$ 67,806   | \$ 61,829   |
| <b>SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:</b> |   |   |
| Warrants issued with debt   | \$ 1,561,525  | \$ 356,796  |
| Shares issued with debt   | \$ 2,123  | \$ 78,256   |
| Stock paid for acquisitions   | \$ 14,072,315   | \$ 109,000  |
| Stock paid for marketable securities, net of rescission of Enzylyotics          | \$ 16,257   | \$ 67,641   |
| Stock paid for minority investments   | \$ 839,500  | \$ 333,333  |
| Common stock issued upon conversion of notes payable                            | \$ 1,110,104  | \$ 1,377,250  |

|                                    |    |           |    |            |
|------------------------------------|----|-----------|----|------------|
| Non-cash settlement of liabilities | \$ | 579,548   | \$ | -          |
| Derivative liability at inception  |    | 1,329,072 |    | -          |
| Deemed dividend                    |    | 2,071,047 |    | 33,017,888 |

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

**Creatd, Inc.**  
**December 31, 2025**  
**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: Vocal, OG Collection, Inc., Flyte, Inc., and Corporate. 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. OG Collection, Inc. leverages Creatd’s digital and physical media assets to develop and monetize intellectual property, including photography, film, and historical archives, often through publishing, licensing, and brand development. Flyte, Inc. is a private aviation business that operates both charter and brokered flights, supported by proprietary technology that facilitates seamless booking and optimized aircraft utilization, with a focus on premium short-hop routes and high-margin clientele.

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

On February 1, 2023, an investor entered into a Subscription Agreement whereby it purchased from OG Collection, Inc. 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 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 July 17, 2024, Creatd entered into a strategic securities swap agreement with Hollywall Entertainment, Inc. Under this agreement, Creatd issued 829 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 1,750 shares of common stock at a cost basis of \$24.00 per share and 3,250 warrants with an exercise price of \$24.00.

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 1,084 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 16,667 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 May 6, 2025, the Company and Enzylotics, Inc. agreed to rescind this agreement. The 1,992 shares of Creatd Common stock were cancelled, as were the Company's shares of Enzylotics, Inc.

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.

On February 27, 2025, the Company completed the acquisition of Flewber Global, Inc., a private on-demand aviation company, in an all-equity transaction. Flewber Global, Inc. had three subsidiaries included in the acquisition: (i) Flewber, Inc., which contains all operations; (ii) Ponderosa Air LLC, which holds the Company's FAA Part 135 Operating Certificate; and (iii) Vision FGAR 1 LLC, which was dissolved after the acquisition. On August 11, 2025, Flewber Global, Inc. was dissolved, and Flewber Inc., which contained all the operational infrastructure, was renamed to Fly Flyte, Inc ("Flyte"). Both Ponderosa Air LLC and Fly Flyte Inc. subsequently became a direct subsidiary of Creatd, Inc. The total purchase price, measured as the fair value of the consideration transferred, was approximately \$14.4 million and consisted of shares of the Company's common stock, Series G Preferred Stock, warrants, and forgiveness of an intercompany note. The acquisition was accounted for as a business combination under Accounting Standards Codification ("ASC") 805, *Business Combinations*, and the results of Fly Flyte, Inc.'s operations have been included in the Company's consolidated financial statements from the date of acquisition. Additional information about the transaction, including the purchase price allocation, is provided in *Note 12 – Acquisitions*.

On May 6, 2025, the Company acquired 1% of equity in MineralRite Corporation in the form of 17,000,000 shares of its common stock. As consideration for this acquisition, MineralRite Corporation received 4,500 shares of the Company's common stock.

On June 23, 2025, an investor entered into a Securities Purchase Agreement whereby it purchased from the Company 10% ownership interest in the entity Fly Flyte, Inc. for a purchase price of \$100,000. Proceeds were allocated to operating and marketing expenses of Fly Flyte, Inc., which the Company plans to make the operating entity for the Hops side of Flyte's operations. The agreement includes customary investor protections such as down-round anti-dilution rights, a right of first refusal on future financings for 12 months, reinvestment rights, and participation in a potential spin-off of Flyte Luxe. Additionally, the investor received flight credits as non-cash consideration. On September 16, 2025, the Company entered into a Conversion Agreement with said investor whereby they exchanged 10% ownership interest in the entity Fly Flyte, Inc., previously purchased for \$100,000, into 134 shares of Preferred Series G. The 10% ownership interest in Fly Flyte, Inc. was returned to Creatd, Inc.

On September 9, 2025, Fly Flyte, Inc. and Ponderosa Air LLC entered into a Side Letter Agreement with SEG Jets, LLC ("SEG Jets"), the lessor of the 2020 Cirrus Design Corp. SF50 aircraft that is being leased by the Company pursuant to an Exclusive Aircraft Dry Lease Agreement. Under the terms of the Side Letter Agreement, Fly Flyte, Inc. agreed to issue to SEG Jets, or its designees, 19.98% of the issued and outstanding common stock of Fly Flyte, Inc. as of the date of the agreement as consideration for strategic business cooperation. The shares were issued as fully paid, non-assessable restricted common stock, duly authorized and validly issued. The 2020 Cirrus Design Corp. SF50 aircraft continues to be leased to the Company under the terms of the Exclusive Aircraft Dry Lease Agreement, with SEG Jets, LLC serving as the lessor.

On October 22, 2025, the Company's common stock was approved to trade on the OTCQB Venture Market, a higher tier of the OTC Markets requiring current reporting and additional eligibility standards, from the OTCID Market (formerly known as the OTC Pink Market) where it had previously traded. The uplisting became effective on October 22, 2025.

On December 26, 2025, Vocal, Inc. issued an additional 21.73% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of Vocal. In connection with this issuance, 40,404 shares were issued with an aggregate fair value of approximately \$78,010, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company's ownership interest in Vocal, Inc. decreased from 41.73% to 20.00%.

On December 26, 2025, OG Collection, Inc. issued an additional 24.00% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of OG Collection. In connection with this issuance, 480,000 shares were issued with an aggregate fair value of approximately \$57,600, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company's ownership interest in OG Collection, Inc. decreased from 44.00% to 20.00%.

## **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, derivatives, acquisitions, revenue recognition, allowance for credit losses, stock-based compensation, income tax provisions, and impairment of intangible assets.

Actual results could differ from those estimates.

### *Principles of consolidation*

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

As of December 31, 2025 and 2024, 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, 2025          | December 31, 2024 |
| Jerrick Ventures LLC       | Delaware   | 100%                       | 100%              |
| Abacus Tech Pty Ltd        | Australia  | 100%                       | 100%              |
| OG Collection, Inc.        | Delaware   | 20%                        | 44.00%            |
| Vocal, Inc.                | Nevada   | 20%                        | 41.73%            |
| S96 NYC, LLC               | New York   | 100%                       | 100%              |
| Fly Flyte, Inc.            | New York   | 80.02%                     | -%                |
| Flewber Global, Inc.       | Delaware   | N/A - Entity Closed        |                   |
| Ponderosa Air, LLC         | New York   | 100%                       | -%                |

All intercompany balances and transactions have been eliminated.

Although the Company holds a minority equity interest in Vocal, Inc. and OG Collection, Inc. (the “Subsidiaries”), it consolidates these entities in its audited financial statements based on its controlling financial interest.

Under ASC Topic 810, *Consolidation*, a reporting entity consolidates an entity when it has a controlling financial interest, which is typically evidenced by ownership of a majority voting interest or, in certain circumstances, through contractual or governance rights that provide control. The Company maintains control over the Subsidiaries through its rights to direct key operating, financial, and strategic decisions, including control over budgeting, business plans, and significant transactions.

The Company also provides ongoing financial support to the Subsidiaries, including funding of operations and working capital requirements, and the Subsidiaries are dependent on such support. While employees and other service providers hold a majority of the economic equity interests in the Subsidiaries through stock-based compensation arrangements, these interests do not provide substantive participating rights that would overcome the Company’s control.

#### *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, and prepaid and other current assets. Management believes the estimated fair value of these accounts at December 31, 2025 and 2024 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 does not currently hold any Level 2 assets/liabilities.

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 by 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.

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

**Fair Value Measurements as of  
December 31, 2025**

|                          | <u>Total</u>      | <u>Level 1</u>    | <u>Level 2</u> | <u>Level 3</u>      |
|--------------------------|-------------------|-------------------|----------------|---------------------|
| <b>Assets:</b>           |                   |                   |                |                     |
| Marketable securities    | \$ 251,983        | \$ 251,983        | \$ -           | \$ -                |
| <b>Total assets</b>      | <b>\$ 251,983</b> | <b>\$ 251,983</b> | <b>\$ -</b>    | <b>\$ -</b>         |
| <b>Liabilities:</b>      |                   |                   |                |                     |
| Derivative liabilities   | \$ -              | \$ -              | \$ -           | \$ 1,668,038        |
| <b>Total liabilities</b> | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>    | <b>\$ 1,668,038</b> |

**Fair Value Measurements as of  
December 31, 2024**

|                       | <u>Total</u>     | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> |
|-----------------------|------------------|------------------|----------------|----------------|
| <b>Assets:</b>        |                  |                  |                |                |
| Marketable securities | \$ 67,676        | \$ 67,676        | \$ -           | \$ -           |
| <b>Total assets</b>   | <b>\$ 67,676</b> | <b>\$ 67,676</b> | <b>\$ -</b>    | <b>\$ -</b>    |

The Company's 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. There have been no material changes to the Company's fair value measurement techniques since December 31, 2024.

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, 2025**

|                     | <u>Total</u>         | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u>       |
|---------------------|----------------------|----------------|----------------|----------------------|
| <b>Assets:</b>      |                      |                |                |                      |
| Intangible assets   | \$ 7,486,004         | \$ -           | \$ -           | \$ 7,486,004         |
| Goodwill            | 7,818,805            | -              | -              | 7,818,805            |
| <b>Total assets</b> | <b>\$ 15,304,809</b> | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ 15,304,809</b> |

**Fair Value Measurements as of  
December 31, 2024**

|                     | <u>Total</u>      | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u>    |
|---------------------|-------------------|----------------|----------------|-------------------|
| <b>Assets:</b>      |                   |                |                |                   |
| Intangible assets   | \$ 103,550        | \$ -           | \$ -           | \$ 103,550        |
| Goodwill            | 5,415             | -              | -              | 5,415             |
| <b>Total assets</b> | <b>\$ 108,965</b> | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ 108,965</b> |

#### *Other accounting policies*

In May 2021, the Financial Accounting Standards Board (“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. During the years ended December 31, 2025 and 2024, the Company recognized a deemed dividend of \$2,071,047 and \$30,946,827 from the modification of warrants, respectively.

The Company accounts for credit losses in accordance with Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 326, Financial Instruments – Credit Losses. The Company recognizes an allowance for expected credit losses for financial assets measured at amortized cost, including trade receivables, based on historical experience, current conditions, and reasonable and supportable forecasts.

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.

#### *Cash Equivalents*

The Company considers all highly liquid investments with an original 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, 2025 was zero. 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 zero. 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, or at fair value at the date of acquisition for assets acquired through business acquisitions. 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:

|                                 | <b>Estimated<br/>Useful Life<br/>(Years)</b> |
|---------------------------------|--|
| Computer equipment and software | 3 - 5  |
| Furniture and fixtures          | 5  |
| Automobile                      | 5  |

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.

#### *Goodwill*

Goodwill is not amortized but is subject to periodic testing for impairment in accordance with 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 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 the reporting units to generate cash flows as measures of fair value of the reporting units.

During the year ended December 31, 2025, the goodwill of the Company increased from \$5,415 to \$7,818,805 due to the acquisition of Fly Flyte, Inc. During the years ended December 31, 2025 and 2024, the Company recorded an impairment charge of \$226,613 and \$0, respectively.

#### *Impairment of Long-lived Assets Including Acquired Intangible Assets*

The Company evaluates the recoverability of property and equipment and acquired finite-lived intangible 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. During the years ended December 31, 2025 and 2024, the Company recorded \$35,723 and \$0, respectively, in charges for impairment 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. As of December 31, 2025 and 2024, the Company has \$7,486,004 and \$103,550, respectively, in net intangible assets on its consolidated balance sheets. Amortization expense was \$403,778 and \$0 for the years ended December 31 2025 and 2024, respectively, recorded under general and administrative expenses on the consolidated statements of operations.

#### *Commitments and Contingencies*

The Company follows subtopic 450-20 of the 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 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 consolidated statements 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 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.

### *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, 2025 and 2024 consists of the following:

|   | <b>Year Ended<br/>December 31,</b> |                     |
|---|------------------------------------|---------------------|
|   | <b>2025</b>                        | <b>2024</b>         |
| Agency (Managed Services & Branded Content) | \$ 483,550                         | \$ 714,548          |
| Air Mobility                                | 1,913,443                          | -                   |
| Platform (Creator Subscriptions)            | 569,901                            | 736,567             |
| Other Revenue                               | 225,543                            | 47,759              |
|   | <u>\$ 3,192,437</u>                | <u>\$ 1,498,874</u> |

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, 2025 and 2024 consists of the following:

|   | <b>Year Ended<br/>December 31,</b> |                     |
|---|------------------------------------|---------------------|
|   | <b>2025</b>                        | <b>2024</b>         |
| Products and services transferred over time | \$ 1,207,251                       | \$ 1,451,151        |
| Products transferred at a point in time     | 1,985,186                          | 47,723              |
|   | <u>\$ 3,192,437</u>                | <u>\$ 1,498,874</u> |

### *Customer and Sales Concentrations*

The Company's revenue stream may be dependent on a limited number of key customers. A loss of any significant customer, a decline in demand from such customers, or a deterioration in their financial condition could negatively impact the Company's future revenues and profitability.

During the year ended December 31, 2025, one customer represented 15.46% of total revenue and 99.27% of Agency revenue.

### **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-\$45,000 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 revenue represents consideration earned from the Company's obligation to create and publish branded articles and/or branded challenges for clients on the Vocal platform, including related promotional activities and engagement tracking. Contracts typically include explicit, binary milestones that define when the Company's performance obligations are satisfied.

For branded articles, revenue is recognized at a point in time when the applicable contractual milestones are achieved, which generally occurs upon publication of the content on the Company's platform and completion of any required promotional activities. In certain arrangements, contracts may specify milestones related to development or other pre-publication activities, in which case revenue is recognized when those milestones are achieved.

For branded challenges, revenue is recognized at a point in time upon achievement of the contractual milestones, which generally occurs upon closure of the challenge and announcement of winners. In certain arrangements, revenue may be recognized earlier upon completion of defined milestones, such as the launch or development of the challenge page on the platform.

When contracts include multiple promised goods or services, the Company identifies each as a separate performance obligation and allocates the transaction price to each performance obligation based on their observable standalone selling prices.

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. Discounts, promotions, and any flight credits issued are treated as reductions to gross revenue. Refunds or pricing adjustments are reflected in the period in which they occur.

#### Air Mobility Revenue

Fly Flyte, Inc., acquired by the Company during the year ended December 31, 2025 and operating under the brand name of Flyte, generates revenue through three primary private aviation services: Flyte Hops, Flyte Luxe, and Jet Card Memberships.

Flyte Hops refers to short-haul private flights operated directly by Flyte under its Part 135 certificate. These flights are conducted on Flyte-managed aircraft and typically service high-demand regional routes throughout the New York Metro Area, Long Island, New England and the Eastern seaboard, to any destination within 400 nautical miles of Flyte’s base in Farmingdale, New York. Revenue is recognized upon completion of each flight segment and includes base charter rates, repositioning fees, and ancillary charges. Customer payments received in advance are recorded as deferred revenue until the related flight is completed.

Flyte Luxe is Flyte’s brokerage division, offering clients access to on-demand charters through a vetted network of third-party operators. In these transactions, Flyte acts as an agent and earns revenue on a net basis through booking fees or a markup over the wholesale cost. Revenue is recognized when the flight occurs. Deposits or prepayments made prior to flight are deferred until service is rendered.

Jet Card Memberships allow clients to prepay for charter credit in U.S. dollars, which can be applied to both Flyte Hops and Flyte Luxe flights. Members benefit from preferred booking access, flexible terms, and loyalty-based perks. Flyte retains full discretion over flight pricing, and credit may be applied across both operated and brokered flights. Revenue is recognized as credit is drawn down for completed charters. Any unused credit at period-end is recorded as deferred revenue.

Discounts, promotions, and any flight credits issued are treated as reductions to gross revenue. Refunds or pricing adjustments are reflected in the period in which they occur.

#### Deferred Revenue

Deferred revenue consists of billings and payments received from clients in advance of revenue recognition. The Company has two types of deferred revenue: (i) subscription revenue, where revenue is recognized ratably over the subscription period, and (ii) contract liabilities, where revenue is recognized when the related performance obligation is satisfied.

For subscription revenue, the Company expects to recognize the deferred revenue within the next twelve months, over the life of the subscription. For contract liabilities, the Company will recognize the deferred revenue at the point in time the related service is performed, which can vary depending on the nature of the contract but is generally expected to occur within one year.

As of December 31, 2025 and 2024, the Company had deferred revenue of \$285,379 and \$146,950, respectively. Changes in the balance of deferred revenue for the periods presented are as follows:

|                                 | <b>Deferred<br/>Revenue</b> |
|---------------------------------|-----------------------------|
| Balance as of December 31, 2023 | \$ 266,037                  |
| Billings for the period         | 1,379,787                   |
| Revenue recognized              | <u>(1,498,874)</u>          |
| Balance as of December 31, 2024 | 146,950                     |
| Billings for the period         | 3,330,866                   |
| Revenue recognized              | <u>(3,192,437)</u>          |
| Balance as of December 31, 2025 | <u>\$ 285,379</u>           |

#### 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.

The Company adheres to 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, 2025 and 2024, the Company recorded \$0 as a credit loss.

#### Cost of Revenues

Cost of revenues consists of costs that are directly attributable to the generation of the Company’s revenues and varies by business and operating segment.

For the Fly Flyte, Inc. segment, cost of revenues reflects costs incurred to fulfill individual flight services and varies by revenue stream. For Flyte Luxe, cost of revenues consists primarily of third-party Part 135 operator charges, which generally include crew services, aircraft usage, and other trip-specific operating costs incurred in connection with completed flights. For Flyte Hops, cost of revenues includes landing fees and fuel costs that are directly attributable to individual flights and fluctuate based on flight activity, distance, and airport usage, as well as an allocation of salaries of management personnel and pilots, rent expense for aircraft, and a travel and meal stipend for pilots.

For the OG Collection segment, cost of revenues includes contract assembly labor, materials used to produce goods, and shipping and packaging costs associated with fulfilling customer orders. The Company does not carry inventory on its balance sheet, as inventory balances have been previously written down as obsolete.

Gross margin includes all costs that are allocable to cost of revenues in accordance with GAAP. The Company does not include depreciation or amortization within cost of revenues, as it does not own or utilize depreciable or amortizable assets that are directly attributable to revenue-producing activities. Accordingly, no depreciation or amortization is allocable to cost of revenues.

### Advertising Costs

Advertising costs are expensed as incurred, in accordance with ASC 720-35, “Advertising Costs.” These costs are recognized as operating expenses in the period in which they are incurred and are classified within general and administrative expenses in the consolidated statements of operations.

The Company does not capitalize direct-response advertising costs, as they do not meet the criteria for deferral under ASC 720-35-25-1.

The Company recognized \$609,300 and \$274,039 in marketing and advertising costs during the years ended December 31 2025 and 2024, respectively.

### 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, 2025 and 2024, 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, 2025 and 2024:

|                    | December 31, |           |
|--------------------|--------------|-----------|
|                    | 2025         | 2024      |
| Series A preferred | 10,870       | -         |
| Series E preferred | 11           | 23        |
| Series F preferred | 114,150      | 31,180    |
| Series G preferred | 1,296,000    | 78,188    |
| Series H preferred | 73,891       | 73,891    |
| Series I preferred | 378,120      | -         |
| Options            | 569,922      | 103,679   |
| Warrants           | 2,401,378    | 1,310,343 |
| Convertible notes  | 276,597      | 14,808    |
| Totals             | 4,181,859    | 1,612,112 |

### *Segment Reporting*

The Company operates in three reportable segments: Vocal, OG Collection, and Air Mobility. The Company's segments are determined based on the economic characteristics of its products and services, the internal organizational structure, and the manner in which operations are managed. Segment determinations are also based on the information regularly reviewed by the Company's Chief Operating Decision Maker ("CODM"), who evaluates segment performance primarily using measures such as revenue, gross margin, operating profit, and platform engagement metrics.

The Company discloses segment information in accordance with ASC Topic 280, *Segment Reporting*, including the identification of reportable segments and the presentation of measures of segment profit or loss that are regularly reviewed by the CODM. With the adoption of ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, the Company now provides enhanced disclosures of significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment performance. The amended guidance also requires disclosure of the CODM's role and expands required interim segment disclosures.

The Company adopted ASU 2023-07 as of January 1, 2024. The adoption did not have a material impact on the Company's consolidated financial statements; however, it resulted in expanded qualitative and quantitative disclosures regarding the Company's segment results and significant segment expenses.

### *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 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.

#### Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03 – *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*, which enhances expense disclosure requirements by:

- Requiring tabular disclosure of certain natural expense categories—such as employee compensation, depreciation, amortization, and inventory purchases—within relevant income statement line items.
- Requiring qualitative descriptions of any remaining expenses included within those line items that are not separately disclosed.
- Requiring annual disclosure of total selling expenses and the Company’s definition of selling expenses, where applicable.

This ASU is effective for annual periods beginning after December 15, 2026, and for interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted.

The Company is currently evaluating the impact of ASU 2024-03 on its expense disclosures and related reporting requirements.

In November 2024, the FASB issued ASU 2024-04 – *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the accounting for inducements offered to holders of convertible debt. The amendments:

- Require application of the “pre-existing contract” approach when determining whether a transaction qualifies as an induced conversion.
- Clarify that induced conversion accounting may apply whether settlement is in cash or equity, provided the original conversion terms are preserved.
- Provide guidance for evaluating inducements when the underlying convertible debt was modified or exchanged within the prior 12 months.

This ASU is effective for annual periods beginning after December 15, 2025, and for interim periods within those annual periods. Early adoption is permitted.

The Company is currently assessing the applicability and potential impact of ASU 2024-04.

#### ASU 2025-01 – Clarifying the Effective Date of ASU 2024-03

In January 2025, the FASB issued ASU 2025-01 – *Income Statement—Reporting Comprehensive Income (Topic 220): Clarifying the Effective Date*, which clarifies the effective date provisions of ASU 2024-03 for all public business entities. The amendments confirm that the guidance in ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027.

Early adoption remains permitted.

The Company is evaluating the impact of ASU 2025-01 in conjunction with its assessment of ASU 2024-03.

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.

#### Revision of Previously Issued Consolidated Financial Statements

During the preparation of the Company’s consolidated financial statements for the year ended December 31, 2025, management identified certain errors in stockholders’ equity (deficit) of its previously issued unaudited condensed consolidated financial statements as of September 30, 2025 within the Company’s third quarter 2025 Quarterly Report.

The Company assessed the materiality of the errors on the prior period condensed consolidated financial statements and concluded they were not material to the prior interim period. The Company corrected these errors by revising its unaudited interim financial information for the nine months ended September 30, 2025 to correct for the impact of such errors. These errors are related to (i) the reporting of the par value of Stock in Subsidiaries: Vocal, Inc. Preferred stock, \$0.001 par value, (ii) the reporting of the par value of Stock in Subsidiaries: OG Collection, Inc. Preferred stock, \$0.001 par value, and (iii) the reporting of the value of non-controlling interest in consolidated subsidiaries.

These revisions had no impact on total assets, total liabilities, total stockholders’ deficit, or the Company’s previously reported net loss for the period as of and for the three and nine months ended September 30, 2025. The revisions have been reflected in the accompanying consolidated financial statements.

The following table summarizes the effects these corrections had on the Company’s unaudited condensed consolidated statement of changes in stockholders’ equity (deficit) by financial statement line item:

#### As of September 30, 2025

|   | <u>As Reported</u> | <u>Adjustment</u> | <u>As Revised</u> |
|---|--------------------|-------------------|-------------------|
| Stock in Subsidiaries: Vocal, Inc. Preferred stock, \$0.001 par value         | \$ 178             | \$ (178)          | \$ -              |
| Stock in Subsidiaries: OG Collection, Inc. Preferred stock, \$0.001 par value | 200                | (200)             | -                 |
| Non-Controlling Interest  | 5,541,786          | 378               | 5,542,164         |
| Total Stockholders’ (Deficit)   | 9,048,046          | -                 | 9,048,046         |



### 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, 2025 the Company had an accumulated deficit of \$262,926,318, a net loss of \$9,364,552 and net cash used in operating activities of approximately \$3,918,886 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,<br>2025 | December 31,<br>2024 |
|--------------------------------|----------------------|----------------------|
| Computer Equipment             | \$ 457,893           | \$ 466,397           |
| Furniture and Fixtures         | 184,524              | 184,524              |
| Automobile                     | 45,558               | -                    |
| Software                       | 227,106              | -                    |
| Leasehold Improvements         | -                    | 47,616               |
|                                | 915,080              | 698,537              |
| Less: Accumulated Depreciation | (732,039)            | (680,475)            |
|                                | \$ 183,041           | \$ 18,062            |

Depreciation expense was \$100,953 and \$66,081 for the years ended December 31, 2025 and 2024, respectively.

### Note 5 - Intangible Assets

Intangibles consisted of the following at December 31, 2025 and December 31, 2024, respectively:

| Type                               | December 31,<br>2025 | December 31,<br>2024 | Estimated<br>Useful<br>Lives<br>(Years) |
|------------------------------------|----------------------|----------------------|---|
| Tradenames/trademarks              | \$ 1,489,254         | \$ 59,254            | 15                                      |
| Customer relationships             | 3,258,401            | 1,082,813            | 5 to 15                                 |
| Knowhow                            | 2,157,502            | 43,600               | 5 to 15                                 |
| Licensing agreements               | 429,000              | -                    | 15                                      |
| FAA Part 135 Operating Certificate | 1,523,767            | -                    | Indefinite                              |
| Websites and apps                  | 157,487              | 43,600               | 3 to 5                                  |
|                                    | (1,529,407)          | (1,125,717)          |   |
| Less: accumulated amortization     | (1,529,407)          | (1,125,717)          |   |
| Intangibles – net                  | \$ 7,486,004         | \$ 103,550           |   |

Amortization expense for the year ended December 31, 2025 and 2024 was \$403,778 and \$0, respectively. Impairment expense for the year ended December 31, 2025 and 2024 was \$35,723 and \$0, respectively.

## Note 6 – Notes Payable

Notes payable as of December 31, 2025 and 2024 is as follows:

|  | Outstanding<br>Principal<br>as of<br>December 31,<br>2025 | Outstanding<br>Principal<br>as of<br>December 31,<br>2024 | Interest<br>Rate (%) | Original<br>Maturity Date |
|--|---|---|----------------------|---------------------------|
| The April 2020 PPP Loan Agreement        | \$ -  | \$ 198,577  | 1%                   | April 2022                |
| The June 13, 2020 Loan Agreement         | 57,913  | -   | 3.75                 | June 2050                 |
| The Second September 2022 Loan Agreement | -   | 408,625   | -                    | August 2023               |
| The April 20 2023 Loan Agreement         | 31,213  | 41,213  | -                    | June 2026                 |
| The April 5, 2024 Loan Agreement         | -   | 56,250  | -                    | February 2025             |
| The May 3, 2024 Loan Agreement           | -   | 48,489  | -                    | May 2025                  |
| The May 31, 2024 Loan Agreement*         | 55,000  | 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     | 23,965  | 117,615   | 20                   | February 2026             |
| The February 27, 2025 Loan Agreement     | 361,143   | -   | -                    | February 2026             |
| The June 1, 2025 Loan Agreement          | 81  | -   | -                    | December 2026             |
| The July 23, 2025 Loan Agreement         | 358   | -   | -                    | January 2027              |
| The October 1, 2025 Loan Agreement       | 18,677  | -   | --                   | April 2027                |
|  | 548,350   | 964,000   |                      |                           |
| Less: Debt Discount                      | (8,164)   | (16,000)  |                      |                           |
| Total Debt                               | 540,186   | 948,000   |                      |                           |
| Less: Current Debt                       | (467,962)   | (926,414)   |                      |                           |
| Total Long Term Debt                     | \$ 72,224   | \$ 21,586   |                      |                           |

\* In default as of December 31, 2025

### 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.

On July 1, 2025, the SBA forgave the amount due, including interest and penalties, and refunded the Company \$86,130 in payments already made. The SBA also furnished the Company with a Zero Balance letter, resulting in a \$198,577 gain on settlement of debt.

As of December 31, 2025, this note is no longer outstanding.

### The June 13, 2020 Loan Agreement

On June 13, 2020, Flewber Global, Inc. received a loan of \$63,800 from the United States’ Small Business Administration (“SBA”) under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). This loan was assumed by the Company on February 27, 2025 as part of the acquisition of Flewber Global, Inc.

This loan accrues interest at 3.75% per annum. The balance of principal and interest will be fully repaid thirty years from the date the loan was received. Future payments of \$3,732 will be made each year, in the form of monthly payments of \$311 until the principal balance is fully repaid.

Between the acquisition of Flewber Global, Inc. and December 31, 2025, the note accrued \$1,304 in interest.

Between the acquisition of Flewber Global, Inc. and December 31, 2025, the Company repaid \$3,110 in principal and \$0 in interest towards the balance of this note.

As of December 31, 2025, this note is outstanding.

#### 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.

On June 13, 2025, the Company entered into a Settlement Agreement with the Second September 2022 Lender, whereby the Company agreed to make a payment of \$2,500 by June 13, 2025, and two subsequent payments of \$25,000 to close out the remaining note.

On July 9, 2025, the Company amended the Settlement Agreement with the Second September 2022 Lender, whereby the Second September 2022 Lender agreed to a payment of \$40,000 and forgive the remainder of the note.

During the year ended December 31, 2025, the Company paid \$65,000 towards this note and recorded a gain on settlement of debt of \$343,625.

As of December 31, 2025, this note is no longer outstanding.

#### The April 20 2023 Loan Agreement

On April 20, 2023, the Company entered into a loan agreement (the “April 2023 Loan Agreement”) with Arthur Rosen, who would subsequently, in August 2025, be named a director of the Company (the “April 2023 Lender”), whereby Mr. Rosen 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, Mr. Rosen agreed to extend the maturity date of the April 2023 Note until December 28, 2024 in exchange for warrants to purchase 3,778 shares of the Company’s common stock at an exercise price of \$35.00, 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, which is included within Accretion of debt discount and issuance cost on the Consolidated Statements of Operations.

On December 30, 2024, the Lender agreed to extend the maturity date of the April 2023 Note until March 31, 2025. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On July 8, 2025, the Lender agreed to extend the maturity date of the April 2023 Note to December 31, 2025. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On December 30, 2025, the Lender agreed to extend the maturity date of the April 2023 Note to June 30, 2026. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

As of December 31, 2025 and 2024, the Loan had a principal balance of \$31,213 and \$41,213 respectively and interest balance of \$3,024 and \$7,521, respectively. During the years ended December 31, 2025 and 2024, the note accrued \$5,503 and \$7,521 in interest, respectively.

During the year ended December 31, 2025, the Company paid \$10,000 in principal and \$10,000 in interest towards the note.

As of December 31, 2025, this note is outstanding.

#### 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, both of which were amortized across the life of the note. In 2025 and 2024, the Company recorded \$2,366 and \$13,884 in accretion of debt discount and issuance cost, respectively. The debt discount was fully amortized as of December 31, 2025.

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

As of December 31, 2024, the Loan had a principal balance of \$56,250 and an interest balance of \$7,209. During the year ended December 31, 2025 and 2024, the note accrued \$1,228 and \$7,209 in interest, respectively.

On August 14, 2025, the Lender and the Company reached a Settlement Agreement, whereby the Lender agreed to accept \$60,000 to satisfy all remaining principal, interest and penalties due. The Company paid this settlement amount on August 14, 2025, resulting in a gain on settlement of debt of \$4,687.

As of December 31, 2025, this note is no longer outstanding.

#### 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, both of which were amortized across the life of the note. In 2025 and 2024, the Company recorded \$9,099 and \$17,901 in accretion of debt discount and issuance cost, respectively. The debt discount was fully amortized as of December 31, 2025.

During the years ended December 31, 2025 and 2024, the Company paid \$40,800 and \$38,511 in principal towards this note.

On July 7, 2025, the Company and the May 3 Lender agreed to settle the note with a \$11,000 cash payment against the balance and forgave the remainder of the balance, resulting in a gain on settlement of debt of \$7,689.

As of December 31, 2025, this note is no longer outstanding.

#### 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 principal of the note shall be due and payable in full on the Maturity Date.

This note has a flat interest fee of 15%.

The Company recorded debt issuance costs of \$1,800 for an original issue discount, amortized over the life of the note. During the years ended 2025 and 2024, the company recorded \$745 and \$1,055 in accretion of debt discount and issuance cost, respectively. The debt discount has been fully amortized as of December 31, 2025.

During the years ended December 31, 2025 and 2024, the note accrued \$6,166 and \$5,101 in interest, respectively.

During the years ended December 31, 2025 and 2024, the Company paid \$2,000 and \$3,000 in principal towards this note.

As of December 31, 2025, this note is in default. Subsequent to December 31, 2025, the Company entered into a Settlement Agreement with the Lender. See Note 15 - Subsequent Events.

#### 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 estimated term of the August 20 Note was approximately 181 days, or February 17, 2025, based on the Lender’s projection of daily collections at 10% of the Company’s receivables until the total payment amount was satisfied. Although payments continued beyond the estimated 181-day period, the note remained in good standing, all payment obligations were satisfied, and the note did not go into default.

The Company recorded a \$1,615 debt discount relating to an original issue discount amortized across the life of the note. During the years ended 2025 and 2024, the Company recorded \$428 and \$1,187 in accretion of debt discount and issuance costs, respectively. The debt discount was fully amortized as of December 31, 2025.

During the years ended December 31, 2025 and 2024, the Company repaid \$14,645 and \$770, respectively, towards the balance of this note, and the note is paid in full.

As of December 31, 2025, this note is no longer outstanding.

#### 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 a \$3,841 debt discount relating to an original issue discount, amortized across the life of the note. During the years 2025 and 2024, the Company recorded \$3,364 and \$477 in accretion of debt discount and issuance costs, respectively. The debt discount was fully amortized as of December 31, 2025.

During the years ended December 31, 2025 and 2024, the Company repaid \$21,586 and \$21,455 in principal towards this note, and the note is paid in full.

As of December 31, 2025, this note is no longer outstanding.

#### The December 30, 2024 Loan Agreement

On December 30, 2024, the Company entered into a Loan Agreement with CEO 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 \$117,615, the sum of the balances of the three consolidated notes. The note has a maturity date of February 28, 2026.

The Company accrues interest at the rate of 20% per annum on the outstanding balance of the note. During the years ended December 31, 2025 and 2024, this note accrued \$13,943 and \$64 of interest, respectively.

On March 30, 2025, the Lender agreed to extend the maturity date of the December 30, 2024 Note until February 28, 2026.

During the year ended December 31, 2025, the Company paid \$93,649 in principal and \$14,007 in interest towards the note.

As of December 31, 2025, this note is outstanding.

#### The February 4, 2025 Loan Agreement

On February 4, 2025, Flewber Global, Inc. entered into a Loan Agreement (the "February 4, 2025 Loan Agreement") with a lender (the "February 4, 2025 Lender") whereby the February 4, 2025 Lender issued the Company a promissory note of \$67,500 (the "February 4, 2025 Note"). The note has a maturity date of December 31, 2025.

Prior to February 27, 2025, Flewber Global, Inc. repaid \$2,500 towards the principal of this note. On February 27, 2025, the outstanding note balance of \$65,000 became a liability of the Company via the acquisition of Flewber Global, Inc.

Between February 27 and November 13, 2025, the note accrued \$4,250 in interest.

Between February 27 and November 13, 2025, the Company paid \$20,250 in principal and \$4,250 in interest towards this note.

On November 13, 2025, the Lender agreed to a \$25,000 cash payment against the balance, and to convert the remainder of the balance to 200 shares of Series A preferred stock, for a consideration value of \$24,000.

As of December 31, 2025, this note is no longer outstanding.

#### The February 27, 2025 Loan Agreement

On February 27, 2025, as part of the acquisition of Flewber Global, Inc., the Company assumed a demand loan between Flewber Global, Inc. and its CEO, Marc Sellouk in the amount of \$365,000. The Company formalized the loan through a written agreement (the "February 27, 2025 Loan Agreement"). The Loan Agreement has a maturity date of February 27, 2026 and accrues interest at a flat monthly rate of \$3,000 per month.

During the year ended December 31, 2025, the note accrued \$29,984 in interest.

During the year ended December 31, 2025, the Company paid \$3,554 in principal and \$27,239 towards interest of this note.

As of December 31, 2025, this note is outstanding.

#### The June 1, 2025 Loan Agreement

On June 1, 2025, the Company entered into a loan agreement (the “June 1, 2025 Loan Agreement”) with a lender (the “June 1, 2025 Lender”), whereby the June 1, 2025 Lender issued the Company a promissory note of \$44,871 (the “June 1, 2025 Note”). The maturity date of the June 1, 2025 Note is December 1, 2026 (the “Maturity Date”). The Company is required to make a minimum payment every 60 days of \$4,986. The note does not accrue interest.

The Company recorded debt issuance costs of \$4,771, which is being amortized over the life of the note. In the year ended December 31, 2025, the Company amortized \$1,331 of this discount, which was recorded under Accretion of debt discount and issuance cost on the consolidated statements of operations. As of December 31, 2025, the discount balance is \$3,440.

During the year ended December 31, 2025, the Company repaid \$44,790 towards the principal of this note.

As of December 31, 2025, there is \$81 in principal remaining on this note.

#### The First June 4, 2025 Loan Agreement

On June 4, 2025, the Company entered into a loan agreement (the “First June 4, 2025 Loan Agreement”) with a lender (the “First June 4, 2025 Lender”) whereby the First June 4, 2025 Lender issued the Company a promissory note of \$12,500 (the “First June 4, 2025 Notes”). The note had a maturity date of June 30, 2025.

As additional consideration, the First June 4, 2025 Lender was issued 37,500 5-year warrants to purchase the Company’s common stock at an exercise price of \$1.00 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: \$6,477 to the debt instrument (52%) and \$6,023 to the warrants (48%). The Company recorded a \$6,023 debt discount over the life of the note. As of December 31, 2025 the discount has been fully amortized.

During the year ended December 31, 2025, the Company repaid \$12,500 towards the principal of this note and satisfied the balance.

As of December 31, 2025, this note is no longer outstanding.

#### The Second June 4, 2025 Loan Agreement

On June 4, 2025, the Company entered into a loan agreement (the “First June 4, 2025 Loan Agreement”) with Jeremy Frommer, whereby Mr. Frommer issued the Company a promissory note of \$12,500 (the “First June 4, 2025 Notes”). The note has a maturity date of June 30, 2025.

As additional consideration, Mr. Frommer was issued 1,875 5-year warrants to purchase the Company’s common stock at an exercise price of \$20.00 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: \$6,477 to the debt instrument (52%) and \$6,023 to the warrants (48%). The Company recorded a \$6,023 debt discount over the life of the note. As of December 31, 2025 the discount has been fully amortized.

During the year ended December 31, 2025, the Company repaid \$12,500 towards the principal of this note and satisfied the balance.

As of December 31, 2025, this note is no longer outstanding.

#### The June 13, 2025 Loan Agreement

On June 13, 2025, the Company entered into a loan agreement (the “June 13, 2025 Loan Agreement”) with a lender (the “June 13, 2025 Lender”) whereby the June 13, 2025 Lender issued the Company a promissory note of \$100,000 (the “June 13, 2025 Note”). The note has a maturity date of February 15, 2026, and has repayment rights upon the return of the security deposit of a leased aircraft by the Company or any sale of Fly Flyte, Inc. or Ponderosa Air LLC or its assets.

As additional consideration for the issuance of the promissory note, the Company granted the lender seven complimentary Hops flights on the Company’s aircraft, with a total fair value of \$7,805 (\$1,115 per flight). The flights are redeemable at the lender’s discretion and are recorded as a flight obligation liability until redeemed under accounts payable and accrued liabilities on the consolidated balance sheet. The full value was recognized as interest expense upon issuance of the note.

On September 18, 2025, the Lender agreed to convert the remaining principal balance due on the Note of \$100,000 to 134 shares of Series G Preferred Stock.

As of December 31, 2025, the note is no longer outstanding.

#### The July 23, 2025 Loan Agreement

On July 23, 2025, the Company entered into a loan agreement (the “July 23, 2025 Loan Agreement”) with a lender (the “July 23, 2025 Lender”) whereby the July 23, 2025 Lender issued the Company a promissory note of \$7,827. The maturity date of the July 23, 2025 Note is January 23, 2027 (the “Maturity Date”). The note does not accrue interest.

The Company recorded a debt discount of \$1,027, which is being amortized over the life of the note. During the year ended December 31, 2025, the company recorded \$392 in accretion of debt discount cost. As of December 31, 2025, the debt discount balance is \$634.

During the year ended December 31, 2025, the Company repaid \$7,469 towards the principal of this note.

As of December 31, 2025, this note is outstanding.



The October 1, 2025 Loan Agreement

On October 1, 2025, the Company entered into a loan agreement (the “October 1, 2025 Loan Agreement”) with a lender, (the “October 1, 2025 Lender”) whereby the October 1, 2025 Lender issued the Company a promissory note of \$43,758. The maturity date of the October 1, 2025 Loan Agreement is April 2, 2027 (the “Maturity Date”). The Company is required to make a minimum payment every 60 days of \$4,862. The note does not accrue interest.

The Company recorded a debt discount of \$4,862. The debt discount is being accreted over the life of the note. During the year ended December 31, 2025, the company recorded \$772 in accretion debt discount issuance cost. As of December 31, 2025, the discount balance is \$4,090.

During the year ended December 31, 2025, the Company repaid \$25,081 towards the principal of this note.

As of December 31, 2025, this note is outstanding.

The October 21, 2025 Loan Agreement

On October 21, 2025, the Company entered into a loan agreement (the “October 21, 2025 Loan Agreement”) with Jeremy Frommer, whereby Mr. Frommer issued the company a promissory note of \$14,000. The note has a maturity date of December 31, 2025. In addition, the company recorded a \$12,069 debt discount associated with the issuance of warrants, which is being amortized over the life of the note.

As additional consideration, Mr. Frommer was issued 17,500 5-year warrants to purchase the Company’s common stock at an exercise price of \$20.00 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: \$1,931 to the debt instrument (14%) and \$12,069 to the warrants (86%).

On October 30, 2025, the Company repaid \$14,000 towards the principal of this note and satisfied the balance, at which the debt discount was fully amortized.

As of December 31, 2025, this note is no longer outstanding.

The October 30, 2025 Loan Agreement

On October 30, 2025, the Company entered into a short-term bridge loan agreement (the “October 30, 2025 Loan Agreement”) with a lender, (the “October 30, 2025 Lender”) whereby the October 30, 2025 Lender issued the Company a promissory note of \$97,995, prior to the closing of the Uplist Financing. Upon closing of the first tranche of the Uplisting Financing (the “First Tranche of Uplist Financing”), the Company paid \$97,995 in cash to the October 30, 2025 Lender, and this note was completed..

The Company recorded a debt discount of \$7,614. The debt discount is being accreted over the life of the note. As of December 31, 2025, the discount balance is \$0.

As of December 31, 2025, this note is no longer outstanding.

The November 3, 2025 Loan Agreement

On November 3, 2025, the Company entered into a loan agreement (the “November 3, 2025 Loan Agreement”) with Jeremy Frommer, whereby Mr. Frommer issued the Company a promissory note of \$12,100. The note has a maturity date of November 15, 2025. In addition, the Company recorded a \$10,314 debt discount associated with the issuance of warrants, which is being amortized over the life of the note.

As additional consideration, Mr. Frommer was issued 12,050 5-year warrants to purchase the Company’s common stock at an exercise price of \$20.00 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: \$1,786 to the debt instrument (15%) and \$10,314 to the warrants (85%).

On November 10, 2025, the Company repaid \$12,100 towards the principal of this note and satisfied the balance, at which point the debt discount has been fully amortized.

As of December 31, 2025, this note is no longer outstanding.

*Debt Maturities*

Of the \$72,224 in long-term debt, \$0 has maturity dates in the year ended December 31, 2026, \$14,311 has maturity dates in the year ended December 31, 2027, and the remaining \$57,913 matures thereafter.

## Note 7 – Convertible Notes Payable

Convertible notes payable as of December 31, 2025 and 2024 is as follows:

|  | Outstanding<br>Principal<br>as of<br>December 31,<br>2025 | Outstanding<br>Principal<br>as of<br>December 31,<br>2024 | Interest<br>Rate | Conversion<br>Price | Maturity Date | Warrants Granted |                   |
|--|---|---|------------------|---------------------|---------------|------------------|-------------------|
|  |   |   |                  |                     |               | Quantity         | Exercise<br>Price |
| The March 13, 2024 Loan Agreement      | \$ –  | \$ 1,100,000  | 18%              | 170                 | Sep 2025      | –                | –                 |
| The First April 2nd Loan Agreement     | –   | 105,370   | 18               | 50                  | Apr 2026      | 11,112           | \$ 5              |
| The November 22, 2024 Loan Agreement   | –   | 30,000  | 18               | 20                  | Apr 2026      | 120,000          | \$ 0.87           |
| The First Tranche of Uplist Financing  | 1,580,556   | –   | –                | 10*                 | Nov 2026      | –                | –                 |
| The Second Tranche of Uplist Financing | 1,185,417   | –   | –                | 10*                 | Dec 2026      | –                | –                 |
|  | 2,765,973   | 1,235,370   |                  |                     |               |                  |                   |
| Less: Debt Discount                    | (2,382,599)   | (19,212)  |                  |                     |               |                  |                   |
| Total                                  | \$ 383,374  | \$ 1,216,158  |                  |                     |               |                  |                   |

\* Variable conversion price, as further described below

### 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 \$170 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, to September 13, 2025.

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 1,500 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.

On September 13, 2025, the Note went into default incurring 18% interest rate. On November 4, 2025, the Lender and the Company reached a settlement agreement. The Lender agreed to a \$350,000 cash payment against the balance, and to convert the remainder of the balance to 1,249 shares of Series G preferred stock, for a consideration value of \$936,750. As additional consideration, the Company issued 134 shares of Series G Preferred stock, for a consideration of \$100,500. As a result of the settlement, the Company recorded \$81,354 in gain on settlement.

During the years ended December 31, 2025 and 2024, the note accrued \$179,661 and \$88,301 in interest, respectively.

During the year ended December 31, 2025, the Company paid \$186,608 towards interest of this note.

As of December 31, 2025, this note is no longer outstanding.

### 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 was 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 \$50.00. As additional consideration for entering in the First April 2 Loan Agreement, the Company issued 556 warrants of the Company’s common stock. The Company recorded a \$5,556 debt discount relating to an original issue discount, and a \$24,346 debt discount relating to the issuance of warrants with the debt. The debt discount and issuance costs had been fully amortized in 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: \$31,210 to the debt instrument (56%) and \$24,346 to the warrants (44%). The Company recorded \$5,556 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 per month.

On April 10, 2025, the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to June 30, 2025. As consideration for the extension, the Company agreed to pay a one-time payment of \$7,500 against the note, reinstate an 18% annualized interest rate, and continue \$1,800 monthly payments. The amendment was evaluated in accordance with ASC 470-50, and as the change in the present value of the cash flows was less than 10%, the amendment was accounted for as a debt modification.

On July 8, 2025, the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to September 30, 2025.

On September 4, 2025, the Lender agreed to extend the Maturity Date of the Note to April 2, 2026.

On November 5, 2025, the Company entered a settlement agreement with the April 2 Lender. The Lender agreed to a \$26,157 cash payment against the balance, and to convert the remainder of the balance to 93 shares of Series G Preferred stock, for a consideration value of \$69,127. As additional consideration, the Company issued 162 shares of Series G Preferred stock, for a consideration of \$121,389.

During the year ended December 31, 2025, the note accrued \$9,813 in interest.

During the years ended December 31, 2025 and 2024, the Company paid \$36,856 and \$3,600 in cash, respectively, towards principal of this note. During the year ended December 31, 2025, the Company paid \$9,202 in cash towards the interest of this note. As part of the settlement agreement, the Company allocated the Preferred G stock issuance of \$69,127 in value as \$68,515 towards principal and \$612 towards interest, satisfying the remainder owed on the note

As of December 31, 2025, this note is no longer outstanding.

### 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 \$20.00, 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 was 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 \$28,463 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. During the years ended December 31, 2025 and 2024, the Company recorded \$19,213 and \$9,250, respectively, in amortization of debt discount expense. As of December 31, 2025, the debt discount had been fully amortized.

On April 10, 2025, the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to July 1, 2025. As consideration for the extension, the Company agreed to reinstate an 18% annualized interest rate. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On July 7, 2025, the Lender agreed to amend the loan agreement, whereby the Maturity Date was extended to September 30, 2025.

On September 4, 2025, the Lender agreed to extend the Maturity Date of the Note to April 2, 2026.

On November 5, 2025, the Company settled the note with the Lender. The Lender agreed to a \$8,843 cash payment against the balance, and to convert the remainder of the balance to 32 shares of Series G Preferred stock, for a consideration value of \$23,386. As additional consideration, the Company issued 55 shares of Series G Preferred stock, for a consideration of \$41,123.

During the years ended December 31, 2025 and 2024, the note accrued \$6,282 and \$577 in interest, respectively.

During the year ended December 31, 2025, the Company paid, in cash, \$8,843 towards principal and \$2,000 towards interest of this note. As part of the settlement agreement, the Company allocated the Preferred G stock issuance of \$23,386 in value as \$21,157 towards principal and \$2,229 towards interest, satisfying the remainder owed on the note.

As of December 31, 2025, this note is no longer outstanding.

#### Uplist Financing

On November 9, 2025, the Company entered into a financing arrangement (the “Uplisting Financing”) with a group of nine accredited investors (the “nine Accredited Investors”). The financing provides for the issuance of senior convertible promissory notes (the “Notes”) and accompanying warrants (the “Warrants”) in an aggregate principal amount of up to \$7,777,778, to be funded in four tranches. This includes a 20% original issue discount, yielding net cash proceeds to the Company of \$6,222,222.

On November 9, 2025, the first tranche (the “First Tranche of Uplist Financing”) of \$1,244,445 was funded at closing, whereby the nine Accredited Investors issued the Company a convertible promissory note of \$1,555,556 with an original issuance discount of \$311,111. The Company received net cash proceeds after the original issue discount. In addition, the Company recorded an additional \$777,817 debt discount relating to the issuance of warrants as part of the financing arrangement, which is being amortized over the life of the note. Between November 9, 2025 to December 31, 2025, the Company recorded \$155,135 in amortization of debt discount expense. As of December 31, 2025, the balance of debt discount is \$933,793.

On December 5, 2025, the second tranche (the “Second Tranche of Uplist Financing”) of \$933,333 was funded upon the submission of the Company’s Registration Statement to the Securities and Exchange Commission, whereby the nine Accredited Investors issued the Company a convertible promissory note of \$1,166,667 with an original issuance discount of \$233,334. The Company received net cash proceeds after the original issue discount. In addition, the Company recorded an additional \$722,222 debt discount relating to the issuance of warrants as part of the financing arrangement, which is being amortized over the life of the note. Between December 5, 2025 to December 31, 2025, the Company recorded \$70,182 in amortization of debt discount expense. As of December 31, 2025, the balance of debt discount is \$885,374.

On December 9, 2025, an additional accredited investor (the “Tenth Accredited Investor”) subscribed to the Uplisting Financing on substantially the same terms as the nine Accredited Investors. On such date, the Tenth Accredited Investor funded the first and second tranches of its investment. The first tranche of \$20,000 was funded at closing, whereby the Tenth Accredited Investor issued the Company a convertible promissory note of \$25,000 with an original issue discount of \$5,000. The second tranche of \$15,000 was also funded at closing, whereby the Tenth Accredited Investor issued the Company a convertible promissory note of \$18,750 with an original issue discount of \$3,750. The Company received aggregate net cash proceeds of \$35,000 from the Tenth Accredited Investor on December 9, 2025. In addition, the Company recorded an additional debt discount of \$16,489 from the first tranche and \$10,568 from the second tranche, relating to the issuance of warrants as part of the financing arrangement, which is being amortized over the life of the notes. Between December 5, 2025 to December 31, 2025, the Company recorded \$4,513 in amortization of debt discount expense. As of December 31, 2025, the balance of debt discount is \$31,294.

All tranches are held in third-party escrow until each respective milestone is achieved. The full subscription amount was divided among all investors, and the Company issued individual Notes to each of those investors.

Subsequent to December 31, 2025, one investor funded \$375,000 towards the full third tranche of \$933,333. Refer to Note 15 - *Subsequent Events* for more information.

The fourth tranche of \$3,173,611 is to be funded upon formal approval of the Company's uplisting to a national securities exchange.

Subsequent to December 31, 2025, the investors were released from the obligation to fund the remaining third and fourth tranches as part of the sale of Fly Flyte, Inc. Refer to Note 15 - *Subsequent Events* for more information.

The Notes carry no stated interest unless in default, mature twelve months from the initial closing, and are convertible at the holder's option at \$10.00 per share, or mandatorily upon an approved national-exchange uplisting at the lower of (i) \$10.00 per share, (ii) the uplist offering price, or (iii) a twenty percent (20%) discount to the lowest daily VWAP during the ten trading days prior to uplist. Each Note holder received Warrant coverage equal to one hundred percent (100%) of the Note face value, exercisable at \$10.00 per share for a five-year term, with customary cashless-exercise provisions and full ratchet anti-dilution protection, as well as a 9.99% beneficial ownership limitation which can be adjusted on 61 days' notice. The warrants are automatically cashlessly exercised upon formal approval of the Company's uplisting to a national securities exchange.

The Company entered into customary registration rights requiring it to file and maintain a resale Registration Statement for the shares underlying the Notes and Warrants. The agreement sets specific deadlines for filing and effectiveness and provides investors with protections and remedies if the Company fails to meet these requirements.

The Purchasers who invested at least \$1,000,000 were also granted participation rights allowing them to purchase their pro rata portion of up to 50% of any future financing the Company conducts for a period of twelve months following the uplist, on the same terms and conditions as the new offering.

As part of the Uplisting Financing, holders representing approximately 90.38% of the Company's outstanding preferred stock have agreed to convert their preferred shares into common stock upon uplist approval. The Company is continuing to obtain agreements from the remaining preferred stockholders representing approximately 9.62% of the outstanding preferred shares. Following the uplist, the Company expects to have almost entirely common stock outstanding and very few to no outstanding convertible debt or preferred securities.

In connection with this note, the Company recognized a derivative liability of \$648,464 for tranche 1 and \$680,609 for tranche 2. These derivatives are remeasured at fair value at each reporting period and a gain or loss on derivative recorded on the statement of operations as of the balance sheet date. These liabilities were recorded as additional debt discounts and amortized over the life of the note. However, because the liabilities, when added to the pre-existing debt discounts, exceeded the fair value of the notes, an immediate loss on derivative of \$652,766 was recorded.

#### **Note 8 – Related Party**

##### Officer compensation

During the years ended December 31, 2025 and 2024, the Company paid \$171,316 and \$153,004, respectively for living expenses for officers of the Company under general and administrative expenses in the consolidated statements of operations.

During the years ended December 31, 2025 and 2024, the Company paid \$58,750 and \$0 in insurance and consulting services to board members of the Company, respectively, under general and administrative expenses in the consolidated statements of operations.

The April 20 2023 Loan Agreement

On April 20, 2023, the Company entered into a loan agreement (the “April 2023 Loan Agreement”) with Arthur Rosen, who would subsequently, in August 2025, be named a director of the Company (the “April 2023 Lender”), whereby Mr. Rosen 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, Mr. Rosen agreed to extend the maturity date of the April 2023 Note until December 28, 2024 in exchange for warrants to purchase 3,778 shares of the Company’s common stock at an exercise price of \$35.00, 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, which is included within accretion of debt discount and issuance cost in the consolidated statements of operations.

On December 30, 2024, the Lender agreed to extend the maturity date of the April 2023 Note until March 31, 2025. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On July 8, 2025, the Lender agreed to extend the maturity date of the April 2023 Note to December 31, 2025. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

On December 30, 2025, the Lender agreed to extend the maturity date of the April 2023 Note to June 30, 2026. The amendment was accounted for as a debt modification in accordance with ASC 470-50.

As of December 31, 2025 and 2024, the Loan had a principal balance of \$31,213 and \$41,213 respectively and interest balance of \$3,024 and \$7,521, respectively. During the years ended December 31, 2025 and 2024, the note accrued \$5,503 and \$7,521 in interest, respectively.

During the years ended December 31, 2025 and 2024, the Company paid \$10,000 and \$0 in principal and \$10,000 and \$0 in interest towards the note, respectively.

As of December 31, 2025, this note is outstanding.

The December 30, 2024 Loan Agreement

On December 30, 2024, the Company entered into a Loan Agreement with CEO 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 \$117,615, the sum of the balances of the three consolidated notes. The note has a maturity date of February 28, 2026.

The Company accrues interest at the rate of 20% per annum on the outstanding balance of the note. During the years ended December 31, 2025 and 2024, this note accrued \$13,943 and \$64 of interest, respectively.

On March 30, 2025, the Lender agreed to extend the maturity date of the December 30, 2024 Note until February 28, 2026.

During the year ended December 31, 2025, the Company paid \$93,649 in principal and \$14,007 in interest towards the note.

As of December 31, 2025, this note is outstanding.

The February 27, 2025 Loan Agreement

On February 27, 2025, as part of the acquisition of Flewber Global, Inc., the Company assumed a demand loan between Flewber Global, Inc. and its CEO, Marc Sellouk in the amount of \$365,000. The Company formalized the loan through a written agreement (the "February 27, 2025 Loan Agreement"). The Loan Agreement has a maturity date of February 27, 2026 and accrues interest at a flat monthly rate of \$3,000 per month.

During the year ended December 31, 2025, the note accrued \$29,984 in interest.

During the year ended December 31, 2025, the Company paid \$3,554 in principal and \$27,239 towards interest of this note.

As of December 31, 2025, this note is outstanding.

The Second June 4, 2025 Loan Agreement

On June 4, 2025, the Company entered into a loan agreement (the "First June 4, 2025 Loan Agreement") with Jeremy Frommer, whereby Mr. Frommer issued the Company a promissory note of \$12,500 (the "First June 4, 2025 Notes"). The note has a maturity date of June 30, 2025.

As additional consideration, Mr. Frommer was issued 1,875 5-year warrants to purchase the Company's common stock at an exercise price of \$20.00 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: \$6,477 to the debt instrument (52%) and \$6,023 to the warrants (48%). The Company recorded a \$6,023 debt discount over the life of the note. As of December 31, 2025 the discount has been fully amortized.

During the year ended December 31, 2025, the Company repaid \$12,500 towards the principal of this note and satisfied the balance.

As of December 31, 2025, this note is no longer outstanding.

The October 21, 2025 Loan Agreement

On October 21, 2025, the Company entered into a loan agreement (the "October 21, 2025 Loan Agreement") with Jeremy Frommer, whereby Mr. Frommer issued the company a promissory note of \$14,000. The note has a maturity date of December 31, 2025. In addition, the company recorded a \$12,069 debt discount associated with the issuance of warrants, which is being amortized over the life of the note.

As additional consideration, Mr. Frommer was issued 17,500 5-year warrants to purchase the Company's common stock at an exercise price of \$20.00 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: \$1,931 to the debt instrument (14%) and \$12,069 to the warrants (86%).

On October 30, 2025, the Company repaid \$14,000 towards the principal of this note and satisfied the balance, at which the debt discount was fully amortized.

As of December 31, 2025, this note is no longer outstanding.

### The November 3, 2025 Loan Agreement

On November 3, 2025, the Company entered into a loan agreement (the “November 3, 2025 Loan Agreement”) with Jeremy Frommer, whereby Mr. Frommer issued the company a promissory note of \$12,100. The note has a maturity date of November 15, 2025. In addition, the company recorded a \$10,314 debt discount associated with the issuance of warrants, which is being amortized over the life of the note.

As additional consideration, Mr. Frommer was issued 12,050 5-year warrants to purchase the Company’s common stock at an exercise price of \$20.00 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: \$1,786 to the debt instrument (15%) and \$10,314 to the warrants (85%).

On November 10, 2025, the Company repaid \$12,100 towards the principal of this note and satisfied the balance, at which point the debt discount has been fully amortized.

As of December 31, 2025, this note is no longer outstanding.

### **Note 9 – 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, 2025. For the terms of the conversion features see Note 7. The Company had no derivative liabilities 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 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.

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, 2025 and 2024.

|   | Years Ended December 31, 2025 and 2024 |         |              | Total        |
|---|--|---------|--------------|--------------|
|   | Level 1                                | Level 2 | Level 3      |              |
| Derivative liabilities as January 1, 2024   | \$ -                                   | \$ -    | \$ 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 | \$ -                                   | \$ -    | \$ -         | \$ -         |
| Addition                                    | -                                      | -       | 1,329,072    | 1,329,072    |
| Changes in fair value                       | -                                      | -       | 338,966      | 338,966      |
| Extinguishment                              | -                                      | -       | -            | -            |
| Derivative liabilities as December 31, 2025 | \$ -                                   | \$ -    | \$ 1,668,038 | \$ 1,668,038 |

## **Note 10 – Stockholders’ Equity**

### *Shares Authorized*

The Company is authorized to issue up to three billion and twenty million (3,020,000,000) shares of capital stock, of which three billion (3,000,000,000) 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.

During the year ended December 31, 2024, the Company sold 33,837 shares under this Equity Line of Credit for proceeds of \$111,600. No sales have been made in 2025 under this Equity Line of Credit.

### *Preferred Stock*

#### *Series A Convertible Preferred Stock*

On November 20, 2025, the Company filed a Certificate of Designation for the Preferred Series A class of stock. The Company has designated 50,000 shares of Series A Convertible Preferred stock and has 1,087 shares issued and outstanding as of December 31, 2025.

The shares of Series A Preferred Stock have a stated value of \$120 per share and are convertible into Common Stock at the election of the holder, at any time beginning 18 months following the Original Issue Date, at a price of \$12.00 per share, subject to adjustment. Each holder of Series A Preferred Stock shall be entitled to receive, with respect to each share of Series A 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% 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.

On November 12, 2025, the Company issued 125 shares of its Series A Convertible Preferred Stock with a fair value of \$15,000 to settle outstanding liabilities.

On November 14, 2025, the company issued 215 shares of Series A Convertible Preferred Shares with a fair value of \$25,750 to settle outstanding liabilities. In addition, the Company issued 200 shares of Series A Preferred with a fair value of \$24,400 as consideration for services performed.

On November 24, 2025, a lender converted \$24,000 in notes payable into 200 shares of Series A Preferred with a fair value of \$24,000.

On December 5, 2025, the Company issued 347 shares of Series A Convertible Preferred Stock with a fair value of \$41,462 to settle outstanding liabilities. The Company recognized a gain of \$4,957 on the settlement, which is included in settlement of liabilities in the consolidated statement of operations.

During the years ended December 31, 2025, investors converted 0 shares of the Company's Series A Convertible Preferred Stock into shares of the Company's common stock.

#### *Series E Convertible Preferred Stock*

The Company has designated 8,000 shares of Series E Convertible Preferred stock and had 450 shares issued and outstanding as of December 31, 2025 and 2024.

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 \$41,200 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, 2025 and 2024, 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 2,283 and 3,188 shares issued and outstanding as of December 31, 2025 and 2024, respectively.

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 \$100.00 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 Note 7 - *Convertible Notes Payable, The March 13 Loan Agreement* for further details on the restructuring.

During the year ended December 31, 2024, 17 investors converted 4,745 shares of Preferred Series F stock into 949,000 shares of common stock.

On January 2, 2025, 2 investors converted 835 shares of Preferred Series F stock into 8,350 shares of common stock.

On October 30, 2025, the remaining Series F Preferred shareholders approved to amend the Preferred Series F Certificate of Designation to reduce the conversion price from \$100 to \$20.

#### *Series G Convertible Preferred Stock*

The Company has designated 500,000 shares of Series G Convertible Preferred stock and has 17,280 and 2,085 shares issued and outstanding as of December 31, 2025 and 2024, respectively.

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 \$20.00 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.

The Series G Preferred Stock contains a full-ratchet anti-dilution provision. If the Company issues Common Stock or Common Stock Equivalents at an effective price below the then-current conversion price (a "Dilutive Issuance"), the conversion price is automatically reduced to equal that lower price (the "Base Conversion Price"), effective simultaneously with, or upon announcement of, such issuance. This adjustment applies to variable rate or floating-price instruments as well, using the lowest actual conversion or exercise price at the time of conversion/exercise. Exempt Issuances are excluded from triggering an adjustment. The Company is required to notify the Holder of any Dilutive Issuance no later than the following Trading Day.

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.

During the year ended December 31, 2025, 5 investors purchased 238 shares of Series G Preferred stock for proceeds to the Company of \$175,000, and also received 176,500 warrants to purchase the Company's common stock at an exercise price of \$20.00.

During the first quarter of 2025, 22 investors purchased 1,419 shares of Series G Preferred stock for proceeds to the Company of \$1,056,000. These purchases were made in conjunction with the Company's acquisition of Flewber Global, Inc. Additionally, 24 debtholders of Flewber Global, Inc. were issued 9,475 shares of Series G Preferred stock with a fair value of \$6,395,625 to eliminate their debt in Flewber Global, Inc. as part of the acquisition purchase price. See Acquisition of Flewber Global, Inc. in Note 12 for further details on the acquisition structure.

During the year ended December 31, 2025, the Company issued 301 shares of Series G Preferred stock with a fair value of \$88,793 to a consultant as payment for services.

On April 22, 2025, the Company issued 640 shares of Series G Preferred stock with a fair value of \$192,000 to settle an outstanding payable of \$480,000 for the office at 419 Lafayette Street, resulting in a gain on settlement of vendor liabilities of \$288,000. See Lease Agreements for more information on the settlement of this liability.

On November 9, 2025, in connection with the issuance of the First Tranche of the Uplist Financing (see Note 7 - *Convertible Notes*), a Dilutive Issuance occurred, triggering the full-ratchet anti-dilution provision described above. As a result, the conversion price for all outstanding shares of Series G Preferred Stock was repriced from \$20.00 to \$10.00 per share, effective as of that date.

During the year ended December 31, 2025, a lender converted \$100,000 in notes payable into 134 shares of Series G Preferred with a fair market value of \$28,140, resulting in a loss on conversion of \$71,680.

During the year ended December 31, 2025, a shareholder in Fly Flyte, Inc. entered into a Conversion Agreement with the Company whereby they exchanged 10% ownership interest in the entity Fly Flyte, Inc., previously purchased for \$100,000, into 134 shares of Preferred Series G. The 10% ownership interest in Fly Flyte, Inc. was returned to Creatd, Inc.

On November 5, 2025, the Company issued 217 shares of preferred stock with an aggregate fair value of \$44,594 as consideration for consulting services performed.

On November 7, 2025, the Company issued consultants 367 shares with a fair value of \$88,080 for services provided to the Company.

During the year ended December 31, 2025, a lender converted \$92,512, including interest, from the First April 2 Loan Agreement and the November 22 Loan Agreement into 125 total shares of Series G Preferred with a fair value of \$92,512.

During the year ended December 31, 2025, a lender converted \$936,608 from the First March 13 Loan Agreement into 1,249 shares of Series G Preferred with a fair value of \$936,608. Additionally, the company issued 134 shares of Series G Preferred with a fair value of \$28,844 for additional consideration. This was recorded as a \$28,844 loss on extinguishment of debt, which is recorded in Gain (loss) on extinguishment of debt on the consolidated statement of operations.

#### *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, 2025 and 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 \$5.14 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.

The Series H Preferred Stock contains a full-ratchet anti-dilution provision. If the Company issues Common Stock or Common Stock Equivalents at an effective price below the then-current conversion price (a "Dilutive Issuance"), the conversion price is automatically reduced to equal that lower price (the "Base Conversion Price"), effective simultaneously with, or upon announcement of, such issuance. This adjustment applies to variable rate or floating-price instruments as well, using the lowest actual conversion or exercise price at the time of conversion/exercise. Exempt Issuances are excluded from triggering an adjustment. The Company is required to notify the Holder of any Dilutive Issuance no later than the following Trading Day. There were no events that occurred during the years ended December 31, 2025 or 2024 triggering the anti-dilution provision.

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.

There was no activity in the Series H Preferred stock during the year ended December 31, 2025.

#### *Series I Convertible Preferred Stock*

On June 27, 2025, the Company filed a Certificate of Designation for the Preferred Series I class of stock. The Company has designated 100,000 shares of Series I Convertible Preferred stock and has 37,812 shares issued and outstanding as of December 31, 2025.

The shares of Series I 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 I Preferred Stock, at any time beginning 18 months after the Original Issue Date, at a price of \$20.00 per share, subject to adjustment. Each holder of Series I Preferred Stock shall be entitled to receive, with respect to each share of Series I 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 Series I Preferred Stock contains a full-ratchet anti-dilution provision. If the Company issues Common Stock or Common Stock Equivalents at an effective price below the then-current conversion price (a "Dilutive Issuance"), the conversion price is automatically reduced to equal that lower price (the "Base Conversion Price"), effective simultaneously with, or upon announcement of, such issuance. This adjustment applies to variable rate or floating-price instruments as well, using the lowest actual conversion or exercise price at the time of conversion/exercise. Exempt Issuances are excluded from triggering an adjustment. The Company is required to notify the Holder of any Dilutive Issuance no later than the following Trading Day.

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% 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. No adjustment, increase, or decrease in the Beneficial Ownership Limitation shall be permitted.

The Series I Preferred Stock contains a full-ratchet anti-dilution provision. If the Company issues Common Stock or Common Stock Equivalents at an effective price below the then-current conversion price (a "Dilutive Issuance"), the conversion price is automatically reduced to equal that lower price (the "Base Conversion Price"), effective simultaneously with, or upon announcement of, such issuance. This adjustment applies to variable rate or floating-price instruments as well, using the lowest actual conversion or exercise price at the time of conversion/exercise. Exempt Issuances are excluded from triggering an adjustment. The Company is required to notify the Holder of any Dilutive Issuance no later than the following Trading Day

On June 27, 2025, the Company acquired 25% of equity in PCG Advisory, Inc. As consideration for this acquisition, PCG Advisory, Inc. received 12,500 shares of the Company's Series I Preferred stock with a fair value of \$456,250. This minority equity investment was booked in *Minority interest in business* on the consolidated balance sheets at cost.

On June 27, 2025, the Company acquired 25% of equity in PRISM Media Holdings, Inc. As consideration for this acquisition, PRISM Media Holdings, Inc. received 5,000 shares of the Company's Series I Preferred stock with a fair value of \$182,500. This minority equity investment was booked in *Minority interest in business* on the consolidated balance sheets at cost.

On June 27, 2025, the Company acquired 25% of equity in PRISM MediaWire, Inc. As consideration for this acquisition, PRISM MediaWire, Inc. received 2,500 shares of the Company's Series I Preferred stock with a fair value of \$91,250. This minority equity investment was booked in *Minority interest in business* on the consolidated balance sheets at cost.

On June 27, 2025, the Company acquired 20% of equity in AIRHub, Inc. As consideration for this acquisition, AIRHub, Inc. received 3,000 shares of the Company's Series I Preferred stock with a fair value of \$109,500. This minority equity investment was booked in *Minority interest in business* on the consolidated balance sheets at cost.

On June 30, 2025, the Company issued 14,812 shares of Series I Preferred stock with a fair value of \$592,465 to Marc Sellouk, CEO of Fly Flyte, Inc. as part of a retention bonus after the Company's acquisition of the former parent, Flewber Global, Inc. in February of 2025. See *Stock based compensation* under *Common Stock* below for more details on this overall retention package.

On November 9, 2025, in connection with the issuance of the First Tranche of the Uplist Financing (see Note 7 - *Convertible Notes*), a Dilutive Issuance occurred, triggering the full-ratchet anti-dilution provision described above. As a result, the conversion price for all outstanding shares of Series I Preferred Stock was repriced from \$20.00 to \$10.00 per share, effective as of that date.

#### *Common Stock*

##### *Common stock issued upon conversion of notes payable*

On January 9, 2024, the Company issued 1,000 shares of its common stock pursuant to a conversion of \$100,000 in convertible notes and accrued interest at a price of \$100.00 per share.

On February 2, 2024, the Company issued 822 shares of its common stock pursuant to a conversion of \$82,103 in accrued interest on convertible notes at a price of \$100.00 per share.

On March 15, 2024, the Company issued 65 shares pursuant to a conversion of \$4,500 in promissory notes at a price of \$70.00 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 18 shares of its common stock.

On March 19, 2024, the Company issued 250 shares pursuant to the conversion of \$40,000 in convertible notes at a price of \$160.00 per share.

On July 2, 2024, the Company issued 11,591 shares of common stock in exchange for \$278,179 in convertible notes payable at a price of \$23.99 per share.

On July 10, 2024, the Company issued 13,750 shares of common stock in exchange for \$330,000 in notes payable and accrued interest at a price of \$20.00 per share, resulting in a gain on settlement of debt of \$55,000.

On July 11, 2024, the Company issued 6,411 shares of common stock in exchange for \$41,129 in notes payable and \$58,871 in interest at a price of \$15.59 per share, resulting in a loss on settlement of debt of \$28,205.

On July 22, 2024, the Company issued 8,552 shares of common stock in exchange for \$133,411 in notes payable at a price of \$18.00 per share, resulting in a loss on settlement of debt of \$20,524. Additionally, the Company issued 524 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 4,097 shares of common stock for the conversion of \$98,309 in notes payable and accrued interest at a price of \$24.00 per share.

On September 12, 2024, the Company issued 8,068 shares of common stock for the conversion of \$41,429 in notes payable at a price of \$5.20 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 7,500 shares of common stock at a price of \$7.60 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 2,882 shares of common stock at a price of \$7.52 per share, resulting in a loss on settlement of debt of \$19,815.

#### Shares issued for settlement of liabilities

On February 28, 2024, the Company issued 115 shares at a fair value of \$11,270 to a vendor to settle \$2,300 in outstanding liabilities, resulting in a loss on settlement of liabilities of \$8,970.

On February 28, 2024, the Company issued 900 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 liabilities of \$73,080.

On March 22, 2024, the Company issued 1,695 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 liabilities of \$174,898.

On August 22, 2024, the Company issued 6,250 shares of common stock with a fair value of \$121,250 to a vendor in exchange for \$120,000, resulting in a loss on settlement of liabilities 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 7,500 shares of the Company's common stock, with an additional 1,750 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 gain on settlement of liabilities 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 21,868 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 liabilities 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 670 common shares with a fair value of \$5,360, resulting in a gain on settlement of liabilities of \$8,040.

On January 2, 2025, the Company issued 40 shares to a vendor with a fair value of \$264 to settle \$800 in outstanding accounts payable liabilities, resulting in a gain on settlement of liabilities of \$536.

On January 17, 2025, the Company issued 500 shares to a vendor at a fair value of \$5,800 to settle \$5,790 in outstanding liabilities.

On March 4, 2025, the Company issued 207 shares to a vendor at a fair value of \$3,094 to settle \$1,250 in outstanding liabilities, resulting in a loss on settlement of liabilities of \$1,844.

On June 25, 2025, the Company issued 18,600 common shares to 2 employees of Fly Flyte, Inc. at a fair value of \$127,968 to settle \$372,000 in outstanding liabilities, resulting in a gain on settlement of liabilities of \$244,032.

#### Shares issued for settlement of compensation to employees and consultants

On April 22, 2024, the Company issued 34,593 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 liabilities of \$642,704.

On June 7, 2024, the Company issued 10,977 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 liabilities of \$248,466.

On June 26, 2024, the Company issued 10,836 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 liabilities of \$258,962.

On July 31, 2024, the Company issued 12,517 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 liabilities of \$289,950.

During the year ended December 31, 2024, the Company reversed the majority of the above conversions and rescinded 69,263 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.

On September 16, 2025, the Company entered into a Conversion Agreement with a consultant, pursuant to which the consultant's balance of \$36,820 in accrued payables owed to the consultant by Fly Flyte, Inc. was settled through the issuance of stock options under the Company's 2025 Omnibus Securities and Incentive Plan. Under the terms of the agreement, the Company converted the full amount of the accrued payroll liability into 5,406 fully vested stock options with an exercise price of \$0.37 per share and 12,500 additional stock options at the same exercise price that vest as follows: 3,125 on March 31, 2026, 3,125 on June 30, 2026, 3,125 on September 30, 2026, and 3,125 on December 31, 2026, with a 10-year term expiring September 16, 2035. The options cumulatively have a fair value of \$100,271. As a result, the Company recognized \$33,541 of stock compensation expense for the year ended December 31, 2025 and \$66,730 of additional expense that will be recognized through December 31, 2026.

#### Common stock issued for financing fees

On January 10, 2024, the Company issued 700 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 175 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 150 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 103 shares of common stock with a fair value of \$2,431 to an investor for fees and penalties associated with a convertible note.

On February 7, 2025, the Company issued 89 shares of common stock with a fair value of \$2,122 to an investor for fees and penalties associated with a convertible note.

Shares issued for acquisition of consolidated subsidiary

On July 26, 2024, the Company issued 1,750 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 3,250 warrants with an exercise price of \$24.00 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.

On February 27, 2025, the Company issued 52,807 shares of common stock with a fair value of \$950,526 to the shareholders of Flewber Global, Inc. in exchange for their equity in Flewber Global, Inc. as part of the acquisition of that entity. See Acquisition of Flewber Global, Inc. in Note 12 for further details on the acquisition structure.

Cash received for common stock

On January 3, 2024, the Company sold 500 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 \$27,728 to the Company.

On March 6, 2024, the Company sold 358 shares of its common stock for proceeds of \$25,000. Additionally, the Company issued 358 warrants with an exercise price of \$140.00 and an expected life of 5 years with a fair value of \$33,215.

On March 25, 2024, the Company sold 1,193 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 500 shares of its restricted common stock for gross proceeds of \$25,000. Additionally, the Company issued 500 warrants with an exercise price of \$100.00 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 1,334 shares of common stock for net proceeds of \$20,000. Additionally, the Company issued 6,334 warrants with an exercise price of \$25.00, 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 5,000 shares of common stock for net proceeds of \$40,000. Additionally, the Company issued 5,000 warrants with an exercise price of \$20.00 and an expected term of 5 years with a fair value of \$64,375.

During February 2025, 13 investors purchased 13,807 shares of Common stock for proceeds to the Company of \$276,140. These purchases were made in conjunction with the Company's acquisition of Flewber Global, Inc. See Acquisition of Flewber Global, Inc. in Note 12 for further details on the acquisition structure.

Stock based compensation in Creatd, Inc.

On March 1, 2024, the Company issued 500 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 572 shares at a fair value of \$20,699 to a vendor for services rendered.

On May 28, 2024, the Company issued 2,750 shares of common stock with a fair value of \$99,000 to a vendor for services rendered.

On March 5, 2024, the Company issued 500 shares at a fair value of \$46,000 to a vendor for services rendered.

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

On July 8, 2024, the Company issued 481 shares of common stock with a fair value of \$10,288 to a vendor for services rendered.

On July 24, 2024, the Company issued 8,250 shares with a fair market value of \$155,100 to a vendor for services rendered.

On August 20, 2024, the Company issued 500 shares of common stock with a fair value of \$8,400 to 2 vendors for services rendered.

On September 27, 2024, the Company issued 29 shares with a fair value of \$217 to 2 directors of the Company for services rendered.

On November 7, 2024, the Company issued 5,385 shares with a fair market value of \$77,536 to consultants for services rendered.

On December 18, 2024, the Company issued 260 shares with a fair market value of \$2,079 to consultants for services rendered.

On January 6, 2025, the Company issued 2,433 shares with a fair value of \$22,377 to a vendor for services rendered.

On February 6, 2025, the Company issued 6,250 shares with a fair value of \$131,250 to a vendor for services rendered for a service contract of 6 months. \$109,250 of this was recognized in the current period, and \$21,875 was recognized as prepaid expenses.

On February 27, 2025, the Company issued 25,000 shares with a fair value of \$450,000 to Marc Sellouk, CEO of Flewber Global, Inc., as part of a retention package associated with the Company's acquisition of that entity. Under this agreement, these 25,000 shares were to be issued at acquisition in exchange for his equity in Flewber Global, Inc. and another 23,442 shares, as well as 14,812 shares of Preferred Series I stock, were to be issued on June 30, 2025, if Mr. Sellouk's employment at the Company continued through that date. Mr. Sellouk continues his employment with the Company, and on June 30, 2025, the Company issued the additional 23,442 shares of Common stock with a fair value of \$187,583 and the 14,812 shares of Preferred Series I stock with a fair value of \$592,465 under this agreement.

On October 31, 2025, the Company issued 10,000 shares to a vendor with a total fair value of approximately \$60,000 in exchange for \$68,000 in services to be provided. The Company recognized \$19,890 of expense during the period, representing the portion of services rendered through December 31, 2025, with the remaining balance recorded as prepaid expense to be recognized over the service term.

On November 1, 2025, the Company issued 2,500 shares at a fair value of \$15,000 for consulting services provided during the fourth quarter of 2025.

On December 1, 2025, the Company issued 2,686 shares at a fair value of \$22,557 to settle \$20,000 in outstanding liabilities, resulting in a loss on settlement of debt of \$2,557.

On December 5, 2025, the Company issued 15,000 shares with a fair value of \$157,800 to consultants for services rendered.

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.

On September 9, 2025, Fly Flyte, Inc. and Ponderosa Air LLC entered into a Side Letter Agreement with SEG Jets, LLC (“SEG Jets”), the lessor of the 2020 Cirrus Design Corp. SF50 aircraft that is being leased by the Company pursuant to an Exclusive Aircraft Dry Lease Agreement. Under the terms of the Side Letter Agreement, Fly Flyte, Inc. agreed to issue to SEG Jets, or its designees, 19.98% of the issued and outstanding common stock of Fly Flyte, Inc. as of the date of the agreement as consideration for strategic business cooperation. The stock has a fair value of \$2.89 million and was recorded as stock based compensation on the consolidated statement of operations and comprehensive loss.

On December 26, 2025, Vocal, Inc. issued an additional 21.73% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of Vocal. In connection with this issuance, 40,404 shares were issued with an aggregate fair value of approximately \$78,010, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company’s ownership interest in Vocal, Inc. decreased from 41.73% to 20.00%.

On December 26, 2025, OG Collection, Inc. issued an additional 24.00% of its outstanding equity, in the form of shares of Common Stock, to certain officers, employees, and consultants involved with the operations of OG Collection. In connection with this issuance, 480,000 shares were issued with an aggregate fair value of approximately \$57,600, which was satisfied through the application of accrued payroll obligations. As a result of the issuance, the Company’s ownership interest in OG Collection, Inc. decreased from 44.00% to 20.00%.

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 829 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 1,084 shares of the Company’s common stock.

On November 26, 2024, the Company acquired 1% of equity in Enzyloitics, Inc. a biotechnology company focused on developing in the pharmaceutical industry. As consideration for this acquisition, Enzyloitics received 1,992 shares of the Company’s common stock. On May 6, 2025, the Company and Enzyloitics, Inc. agreed to rescind this agreement. The 1,992 shares of Creatd Common stock were cancelled, as were the Company’s shares of Enzyloitics, Inc.

On May 6, 2025, the Company acquired 17,000,000 shares in MineralRite Corporation, in exchange for 4,500 shares of the Company’s common stock.

Exercise of warrants to stock

Between February 12, 2025, and February 26, 2025, the Company issued 224,820 shares of common stock pursuant to the cashless exercise of warrants.

On June 23, 2025, the Company issued 100 shares of common stock pursuant to the exercise of warrants for gross proceeds of \$2,000.

On June 30, 2025, the Company issued 10,000 shares of common stock pursuant to the cashless exercise of warrants.

On October 21, 2025, the Company issued 110,450 shares of common stock pursuant to the cashless exercise of warrants.

On December 31, 2025, the Company issued 22,500 shares of common stock pursuant to the cashless exercise of warrants.

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.

Mezzanine Equity

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 subsidiary of Creatd, Inc. The offering closed in February 2024, with a total of 12,204 shares sold for proceeds to the Company of \$84,790. Prior to this offering, a total of 100,000,000 shares were issued and outstanding, owned by the Company.

As of December 31, 2025, these amounts are classified under mezzanine equity on the 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 Options

The assumptions used for options granted during the year ended December 31, 2025 and 2024, are as follows:

|                         | <b>December 31,<br/>2025</b> |
|-------------------------|------------------------------|
| Exercise Price          | \$5.00 - \$7.40              |
| Expected dividends      | 0%                           |
| Expected volatility     | 363.00% - 366.01%            |
| Risk free interest rate | 4.04% - 4.57%                |
| Expected life of option | 10 years                     |

|                         | <b>December 31,<br/>2024</b> |
|-------------------------|------------------------------|
| Exercise Price          | \$35.60 - \$38.40            |
| Expected dividends      | 0%                           |
| Expected volatility     | 215.44% - 218.11%            |
| Risk free interest rate | 4.17% - 4.69%                |
| Expected life of option | 10 years                     |

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

|   | Options | Weighted<br>Average<br>Exercise<br>Price | Weighted<br>Average<br>Remaining<br>Contractual<br>Life<br>(in years) |
|---|---------|--|---|
| Balance – December 31, 2024 – outstanding | 103,679 | \$ 178.60                                | 8.84  |
| Granted                                   | 466,243 | \$ 4.34                                  | 10.00   |
| Exercised                                 | -       | -  | -   |
| Forfeited/Cancelled                       | -       | -  | -   |
| Balance – December 31, 2025 – outstanding | 569,922 | \$ 36.05                                 | 9.06  |
| Balance – December 31, 2025 – exercisable | 557,277 | \$ 34.96                                 | 9.04  |

| Option Outstanding                 |                       |   | Option Exercisable                 |                       |   |
|------------------------------------|-----------------------|---|------------------------------------|-----------------------|---|
| Weighted Average<br>Exercise Price | Number<br>Outstanding | Weighted<br>Average<br>Remaining<br>Contractual<br>Life<br>(in years) | Weighted Average<br>Exercise Price | Number<br>Exercisable | Weighted<br>Average<br>Remaining<br>Contractual<br>Life<br>(in years) |
| \$ 36.05                           | 569,922               | 9.06  | \$ 34.96                           | 557,277               | 9.04  |

As of December 31, 2025, outstanding options and exercisable options had an aggregate intrinsic value of \$3,850,678 and \$3,759,178, respectively, based on the per share market price of \$11.40 of the Company's common stock as of such date.

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 47,938 stock options with an exercise price of \$38.40, a vesting date of August 1, 2024, and an expiration date of February 12, 2034.

On April 30, 2024, the Company issued 48,500 stock options with an exercise price of \$35.60, 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 6,800 stock options from \$300 to \$38.40. 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 54,738 stock options from \$38.40 to \$35.60. 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 103,238 stock options from \$35.60 to \$17.40. 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 103,238 stock options from \$17.40 to \$6.00. As the fair value of the options after this modification was greater than the fair value previously recorded, no additional compensation expense was recorded.

Stock-based compensation for stock options has been recorded in the consolidated statements of operations and comprehensive loss and totaled \$3,025,061, for the year ended December 31, 2025.

As of December 31, 2025, there was \$45,239 of total unrecognized compensation expense related to unvested employee options granted under the Company's share-based compensation plans.

On September 25, 2025, the Company's Board voted to lower the exercise price of 466,162 stock options from their former exercise prices to \$5.00. 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 year ended December 31, 2025, are as follows:

|                           | <b>December 31,<br/>2025</b> |
|---------------------------|------------------------------|
| Exercise Price            | \$6.80 - 24.00               |
| Expected dividends        | 0%                           |
| Expected volatility       | 196.11% - 279.01%            |
| Risk free interest rate   | 3.57% - 4.45%                |
| Expected life of warrants | 5 years                      |

|                           | <b>December 31,<br/>2024</b> |
|---------------------------|------------------------------|
| Exercise Price            | \$5.20 - 140.00              |
| Expected dividends        | 0%                           |
| Expected volatility       | 201.06% - 309.08%            |
| Risk free interest rate   | 3.41% - 4.66%                |
| Expected life of warrants | 5 years                      |

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

|   | <b>Warrants</b> | <b>Weighted<br/>Average<br/>Exercise<br/>Price</b> | <b>Weighted<br/>Average<br/>Remaining<br/>Contractual<br/>Life<br/>(in years)</b> |
|---|-----------------|--|---|
| Balance – December 31, 2024 – outstanding | 1,310,343       | \$ 8.00  | 3.64  |
| Granted                                   | 1,183,367       | \$ 14.71   | 5.00  |
| Exercised                                 | (92,043)        | \$ 5.14  | -   |
| Forfeited/Cancelled                       | (290)           | \$ 2,363   | -   |
| Balance – December 31, 2025 – outstanding | 2,401,378       | \$ 6.73  | 3.55  |
| Balance – December 31, 2025 – exercisable | 2,401,378       | \$ 6.73  | 3.55  |

| 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) |
| \$ 6.73                         | 2,401,378          | 3.55   | \$ 6.73                         | 2,401,378          | 3.55   |

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 20,562 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 266,883 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 15,000 warrants with an exercise price of \$20.00 and a fair value of \$149,990, resulting in a gain on settlement of liability of \$100,003.

565,971 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.

During the year ended December 31, 2025, a deemed dividend of \$2,071,047 was recorded to the consolidated statements of operations and comprehensive loss.

During the year ended December 31, 2025, a total of 23,275 warrants with a fair value of \$1,561,528 were issued with convertible notes and promissory notes.

During the year ended December 31, 2025, a total of 157,983 warrants with a fair value of \$1,070,291 were issued as compensation to consultants. 250 of these warrants, with a fair value of \$26,229, contain a mandatory exercise provision that permits the Company, subject to specified equity conditions, to require holders to exercise the warrants if the Company's common stock trades at or above \$15.00 per share for ten consecutive trading days.

On February 27, 2025, the Company issued 375,503 warrants with an exercise price of \$20.00 and a cumulative fair value of \$6,726,164 as part of the acquisition of Flewber Global, Inc. This fair value was treated as part of the purchase price for Flewber Global, Inc. See *Acquisition of Flewber Global, Inc.* in Note 12 for further details on the acquisition structure.

During February 2025, a total of 82,289 warrants with a fair value of \$1,363,243 were issued with the sale of common and preferred stock not associated with the acquisition of Flewber Global, Inc., the conversion of promissory notes, or as stock based compensation.

#### Bonus Warrants

On November 11, 2025, the Company issued 145,483 warrants as bonus compensation to key employees and directors, with an exercise price of \$10.20. The warrants had a fair value of \$991,423.

## **Note 11 – Commitments and Contingencies**

The Company follows subtopic 450-20 of the FASB ASC 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.

### Litigation

#### *Michael Grecco Productions, Inc. v. Creatd, Inc.*

A complaint against Creatd, Inc. dated September 12, 2025, was filed in the United States District Court for the Southern District of New York by Michael Grecco Productions, Inc. ("MGPI"), alleging direct, contributory, and vicarious copyright infringement under the Copyright Act, 17 U.S.C. §§ 101 et seq. The complaint concerns an image of actress Nana Visitor from Star Trek: Deep Space Nine that MGPI asserts was used without authorization in a user-submitted article published on the Company's Vocal platform in July 2024. The plaintiff seeks statutory damages, attorney's fees, and injunctive relief. The Company disputes the allegations, maintains that the claim lacks merit, and intends to vigorously defend the matter.

Subsequent to December 31, 2025, the Company reached a settlement with Michael Grecco Productions where the Company paid \$13,000 to close out the case. See Note 15 - *Subsequent Events*.

#### *Third Row LLC and Patrick Leung v. Flewber Global Inc.*

A motion for summary judgment in lieu of complaint was filed on June 3, 2025 in the Supreme Court of the State of New York, County of New York, by Third Row LLC and Patrick Leung against Flewber Global Inc., then doing business as Flyte, Inc., seeking recovery under a \$200,000 Unsecured Subordinated Promissory Note executed on November 17, 2023. The note accrued interest at 12% per annum and was amended four times, with a final maturity date of September 30, 2024.

Service of process in the action was accepted by Flewber Global Inc.'s former counsel and its former registered agent prior to the Company's involvement. Management was not made aware of the action at that time. The court subsequently entered a judgment in the approximate amount of \$240,000, inclusive of principal and accrued interest, against "Flewber Global Inc. d/b/a Flyte." Flewber Global Inc. was the former parent entity and is now defunct. The current operating aviation subsidiary conducts business as Fly Flyte, Inc. Nonetheless, the judgment remains outstanding as entered against the named entity.

Following the entry of the judgment, post-judgment enforcement efforts commenced. The Company became aware of the matter after receiving a subpoena directed to Ponderosa Air, LLC. A deposition hearing was scheduled in connection with those enforcement proceedings and has since been rescheduled. The Company has been responding to discovery requests as presented.

In the interim, counsel has filed motions seeking to vacate or lift the judgment on the basis of lack of knowledge of service and related procedural grounds.

Subsequent to December 31, 2025, Fly Flyte, Inc. was sold and the case was transferred to the buyer, and is no longer a liability of the Company as of the date of this filing. See Note 15 - *Subsequent Events*.

*Avner Nebel v. Flewber Global Inc., et al.*

On September 10, 2025, JAMS issued a Notice of Intent to Initiate Arbitration in the matter of Avner Nebel v. Flewber Global Inc., et al., pursuant to a pre-dispute arbitration clause contained in an employment agreement between the parties. The demand named Flewber Global Inc., since dissolved, and Creatd, Inc. as respondents and was filed under the JAMS Employment Arbitration Rules and Procedures.

The matter proceeded to JAMS; however, the Company declined to participate in the arbitration and did not remit the administrative fees required by JAMS to move the proceeding forward. As a result, the arbitration has not advanced. Under the applicable procedural framework, the claimant's remaining avenue for relief would be to initiate litigation in court.

Subsequent to December 31, 2025, Fly Flyte, Inc. was sold and the case was transferred to the buyer, and is no longer a liability of the Company as of the date of this filing. See Note 15 - *Subsequent Events*.

#### 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, 6<sup>th</sup> 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. During the year ended December 31, 2025, the Company settled the remaining \$480,000 in Accounts Payable under this lease with the issuance of 640 shares of the Company's Series G Preferred Stock with a fair value of \$192,000, resulting in a gain on settlement of debt of \$288,000. As of December 31, 2025, due to the settlement of the lease, there are no remaining Right of Use assets or liabilities on the Company's consolidated balance sheets related to this lease.

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. During the year ended December 31, 2025, the Company settled the remaining accounts payable balance under this lease of \$120,597 for a cash payment of \$10,000, resulting in a \$110,597 gain on settlement of liability, which is recorded in settlement of vendor liabilities in the consolidated statements of operations.

On February 27, 2025, as a result of the acquisition of Flewber Global, Inc., the Company assumed a 3-year lease agreement for an office suite and hangar space at the air-taxi's base of operation located at 7160 Republic Airport, Farmingdale, NY 11735. The lease agreement was originally signed on August 18, 2021, and was amended and extended on August 27, 2024, prior to the Company's purchase of Flewber Global, Inc. The extended term commenced September 1, 2024 and expires August 31, 2027. The lease provides exclusive use of office space and non-exclusive use of hangar space sufficient to cover the footprint of the Company's leased aircraft.

The lease is classified as an operating lease. Lease payments consist of fixed monthly base rent — initially \$2,590 per month for the office space and \$3,000 per month for the hangar space — subject to scheduled 3% annual escalations through the remainder of the term, plus reimbursement of the Company's proportionate share of operating expenses. There are no residual value guarantees, purchase options, renewal options, or material restrictions or covenants imposed on the Company under the lease.

On September 9, 2025, the Company, through its subsidiary Ponderosa Air LLC, entered into an Exclusive Aircraft Dry Lease Agreement with SEG Jets LLC for the lease of one 2020 Cirrus Design Corp. SF50 aircraft (U.S. Registration No. N25MG) for a term of twenty-four (24) months commencing upon delivery of the aircraft. The lease is recognized as an operating lease and requires fixed monthly payments of approximately \$23,778, additional variable costs that may be incurred for operating expenses, including maintenance, fuel, hangar-related costs, taxes, and other operational expenses, which are the responsibility of the lessee under the lease agreement, and a security deposit equal to one month's rent, which may be applied to the final month's payment at the Lessor's discretion. The lease includes a right of first refusal for Ponderosa Air LLC to extend the lease at market terms or to match any bona fide third-party offer to purchase the aircraft during the lease term. Under the terms of the agreement, the lessee is responsible for all operational costs, including crew, fuel, maintenance, hangar, and insurance expenses, as well as maintaining compliance with FAA Part 135 operational standards. The aircraft is leased on an "as is" basis and must be returned in airworthy condition at the end of the lease. The lease agreement contains certain restrictions and obligations, including that the Company is responsible for all operating, maintenance, and insurance costs associated with the leased assets, may not sublease the leased assets without prior consent, must maintain required insurance coverage and comply with applicable regulatory requirements, and is obligated to make fixed payments regardless of usage, with provisions for interest on overdue amounts and other compliance requirements.

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 7% for real estate leases and 5.5% for equipment leases, including the aircraft lease, as the interest rate implicit in most of its leases is not readily determinable.

During the year ended December 31, 2025, the Company recorded \$162,862 as operating lease expense, which is included in general and administrative expenses on the consolidated statements of operations and comprehensive loss.

In connection with the execution of the aircraft dry lease described above, the Company recognized a new right-of-use asset and corresponding lease liability of \$542,373 based on the present value of future lease payments under the 24-month term, using a discount rate of 5.5%.

Operating right-of-use assets are summarized below.

|                               | As of<br>December 31,<br>2025 | As of<br>December 31,<br>2024 |
|-------------------------------|-------------------------------|-------------------------------|
| Office and Plane Leases       | \$ 725,501                    | \$ 2,243,971                  |
| Less accumulated amortization | (139,191)                     | (610,764)                     |
| Right-of-use asset, net       | <u>\$ 586,310</u>             | <u>\$ 1,633,207</u>           |

Operating lease liabilities are summarized below

|                         | Year Ended<br>December 31,<br>2025 | Year Ended<br>December 31,<br>2024 |
|-------------------------|------------------------------------|------------------------------------|
| Office and Plane Leases | \$ 567,423                         | \$ 1,822,053                       |
| Less: current portion   | 331,137                            | (547,439)                          |
| Long term portion       | <u>\$ 236,286</u>                  | <u>\$ 1,274,614</u>                |

Total future minimum payments required under the lease as of December 31, are as follows:

| <b>For the Twelve Months Ended December 31,</b> | <b>Operating<br/>Leases</b> |
|---|-----------------------------|
| 2026  | \$ 355,117                  |
| 2027  | 237,666                     |
| <b>Total</b>                                    | <u>592,783</u>              |
| Less imputed interest                           | (25,360)                    |
| <b>PV of Payments</b>                           | <u><b>\$ 567,423</b></u>    |

Short Term Lease

On June 12, 2025, Ponderosa Air LLC entered into an agreement for a 2-month lease for one aircraft. Commencement of the lease began on the date of pickup of the aircraft model, Cirrus Design Corp. SF50. Upon entering the agreement, a \$15,000 security deposit was made. In conjunction with the lease terms, a \$54,000 payment was made for two months and ten days of usage. Upon completion of the advance payment usage, the Company is required to pay \$600 per hour for use of the aircraft, not to exceed 90 hours total. Short-term lease cost for the year ended December 31, 2025 amounted to \$108,800. The Company has elected the short-term lease practical expedient under ASC 842 and, accordingly, does not recognize a right-of-use asset or lease liability for this lease.

The components of the lease expense were as follows:

|                       | Year Ended<br>December 31,<br>2025 | Year Ended<br>December 31,<br>2024 |
|-----------------------|------------------------------------|------------------------------------|
| Operating lease cost  | \$ 162,862                         | \$ 488,047                         |
| Short term lease cost | 108,800                            | -                                  |
| Total lease cost      | <u>\$ 271,662</u>                  | <u>\$ 488,047</u>                  |

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

|   | Year Ended<br>December 31,<br>2025 | Year Ended<br>December 31,<br>2024 |
|---|------------------------------------|------------------------------------|
| Cash paid for amounts included in the measurement of lease liabilities: |                                    |                                    |
| Operating lease payments  | \$ 162,862                         | \$ 323,292                         |
| Weighted average remaining lease term (in years):                       | 1.69                               | 6.25                               |
| Weighted average discount rate:   | 6.25%                              | 12.50%                             |

#### Employment Agreements

As of December 31, 2025, the Company does not have employment agreements with its executives or any other employees.

#### **Note 12 – Acquisitions and Investments**

##### Acquisition of Flewber Global, Inc.

On February 27, 2025, Creatd, Inc. (“Creatd” or the “Company”) completed the acquisition of Flewber Global, Inc. (“Flewber”), a private on-demand aviation company. Flewber Global, Inc. had three subsidiaries included in the acquisition: (i) Flewber, Inc., which contains all operations; (ii) Ponderosa Air LLC, which holds the Company’s FAA Part 135 Operating Certificate; and (iii) Vision FGAR 1 LLC. On August 11, 2025, Vision FGAR 1 LLC and Flewber Global, Inc. were dissolved, and Flewber Inc., which contained all the operational infrastructure, was renamed to Fly Flyte, Inc (“Flyte”). Both Ponderosa Air LLC and Fly Flyte Inc. subsequently became a direct subsidiary of Creatd, Inc. At the time of its dissolution, this entity had no active operations. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*, using the acquisition method of accounting.

The Company acquired Flyte as part of its strategy to identify businesses where operational efficiencies and data-driven processes can drive growth and margin expansion. Management viewed Flyte and the private aviation sector as an industry with strong underlying demand and infrastructure that could benefit from the Company’s expertise in implementing scalable systems and optimizing operations.

## Transaction Terms

The total purchase price, measured as the fair value of the consideration transferred, was \$14,439,924, comprised of the following:

- 52,807 shares of common stock, with a fair value of \$950,526
- 9,475 shares of Series G Preferred Stock, with a fair value of \$6,395,625
- Forgiveness of \$367,609 in intercompany receivables due from Flewber
- 375,503 common stock purchase warrants, with a total fair value of \$6,726,164

The terms of the consideration varied by stakeholder:

Flewber equity holders who participated in a concurrent offering received Creatd common stock at a \$20.00 exchange ratio and 10% warrant coverage. Non-participating equity holders received only warrants.

Flewber debt holders agreed to waive all outstanding interest and default penalties in exchange for Series G Preferred Stock (with a 25% original issue discount), 100% warrant coverage, and conversion of legacy Flewber warrants into Series G Preferred Stock at \$10.00 per warrant.

Shares of Series G Preferred Stock were valued based upon a common stock equivalent of 750 shares underlying each share of Series G Preferred Stock multiplied by the \$0.90 per share closing price of the Company's common stock on the closing date of the acquisition.

The warrants issued in connection with the acquisition were valued at fair value on the acquisition date using the Black-Scholes option pricing model. The valuation incorporated the following key inputs and assumptions: an expected term of five years, equal to the contractual life of the warrants, with no assumptions regarding early exercise; expected volatility based on the historical volatility of comparable companies over a five-year lookback period, consistent with the expected term of the warrants; a risk-free interest rate of 4.09%, derived from U.S. Treasury yields with a maturity corresponding to the expected term; an exercise price of \$1.00 per share, subject to anti-dilution provisions; and a dividend yield of zero, as no dividends are expected to be paid. The fair value of the warrants at issuance was determined to be approximately \$0.90 per warrant based on these assumptions. The warrants are equity-classified and were measured at fair value at initial recognition only.

## Allocation of Consideration

The Company engaged a third-party valuation specialist to identify and measure the fair value of assets acquired and liabilities assumed. The non-intangible assets and liabilities acquired were short-term in nature, and their carrying values approximated fair value at the acquisition date. The final purchase price allocation is as follows:

| <b>Asset Description</b>                       | <b>Amount</b>        |
|--|----------------------|
| Intangible Assets                              | \$ 7,821,867         |
| Cash   | 389                  |
| Prepaid Expenses                               | 3,392                |
| Property & Equipment                           | 201,452              |
| Deposits and Other Assets                      | 24,837               |
| Operating Lease ROU Asset                      | 491,830              |
| <b>Total Assets Acquired</b>                   | <b>\$ 8,543,767</b>  |
| Less: Deferred Revenue                         | (228,371)            |
| Less: Notes Payable                            | (312,697)            |
| Less: Operating Lease Liability                | (547,438)            |
| Less: Accounts Payable and Accrued Liabilities | (1,103,239)          |
| <b>Net Assets Acquired</b>                     | <b>\$ 6,352,022</b>  |
| Goodwill                                       | 8,087,902            |
| <b>Total Purchase Price</b>                    | <b>\$ 14,439,924</b> |

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired and is primarily attributable to expected synergies, assembled workforce, and other intangible benefits that do not qualify for separate recognition under ASC 805. Goodwill is not deductible for tax purposes.

The identifiable intangible assets acquired in the transaction consist of the FAA Part 135 Operating Certificate, developed technology (app), customer relationships, know-how, licensing agreements/vendor & supplier contracts, and trademark/tradename. The fair values of these intangible assets were determined in accordance with the guidance in ASC 805 and valuation best practices.

The FAA Part 135 Operating Certificate and developed technology (app) were valued using the Cost Approach, which estimates the cost to reproduce or replace the asset with one of equal utility, including applicable overhead and profit margins where appropriate. This method was considered appropriate given the lack of direct revenue generation by these assets and the ability to reliably estimate replacement costs.

The remaining intangible assets—customer relationships, know-how, licensing agreements/vendor & supplier contracts, and the trademark/tradename—were valued using the Income Approach. Specifically, the Multi-Period Excess Earnings Method (MPEEM) was applied to customer relationships and know-how, and the Relief-from-Royalty Method was applied to the trademark/tradename. These methods are based on projected cash flows attributable to the respective intangible assets, discounted at rates reflective of the risk profile of each asset. Where applicable, tax amortization benefits (TAB) were included in the fair value determinations.

The FAA Part 135 Operating Certificate was determined to have an indefinite useful life. The developed technology (app) is being amortized over an estimated useful life of 5 years. The trademark/tradename, licensing agreements/vendor & supplier contracts, know-how, and customer relationships are each being amortized over an estimated useful life of 15 years. Amortization of these definite-lived intangible assets is recognized on a straight-line basis over their estimated useful lives and is included in amortization expense in the accompanying consolidated statements of operations. For the period from February 27, 2025 through December 31, 2025, the Company recorded amortization expense of \$363,905 related to the definite-lived intangible assets acquired in this transaction, which is recorded in general and administrative expenses on the consolidated statement of operations.

#### Pro Forma Information

The following pro forma information presents the combined results of operations as if the acquisitions had occurred on January 1, 2024. The pro forma results include adjustments for amortization of acquired intangible assets and the impact of the capital structure at acquisition. The pro forma information is not necessarily indicative of the actual results that would have occurred had the acquisition been completed on the date indicated, nor is it indicative of future operating results of the combined company. The unaudited pro forma results presented below do not include any material, nonrecurring items directly attributable to the acquisition.

|                                      | As of<br>December 31,<br>2025                 | As of<br>December 31,<br>2024                 |
|--------------------------------------|---|---|
| Current Assets                       | 846,339                                       | 115,323                                       |
| Non-Current Assets                   | 17,295,608                                    | 5,983,135                                     |
| <b>Total Assets</b>                  | <b>\$ 18,141,947</b>                          | <b>\$ 6,098,458</b>                           |
| Current Liabilities                  | 8,760,728                                     | 18,787,002                                    |
| Non-Current Liabilities              | 308,510                                       | 3,551,643                                     |
| <b>Total Liabilities</b>             | <b>\$ 9,069,238</b>                           | <b>\$ 22,338,645</b>                          |
| Mezzanine Equity                     | 84,790  | 84,790  |
| Total Stockholders' Equity (Deficit) | <u>\$ 8,987,919</u>                           | <u>\$ (16,324,977)</u>                        |
|                                      | For the<br>Year Ended<br>December 31,<br>2025 | For the<br>Year Ended<br>December 31,<br>2024 |
| <b>Revenue</b>                       | <b>\$ 3,366,411</b>                           | <b>\$ 3,946,445</b>                           |
| <b>Cost of Revenue</b>               | <b>2,011,384</b>                              | <b>2,201,900</b>                              |
| <b>Gross Profit</b>                  | <b>1,355,027</b>                              | <b>1,744,545</b>                              |
| <b>Operating Expenses</b>            | <b>14,456,452</b>                             | <b>17,141,229</b>                             |
| <b>Other income (expenses), net</b>  | <b>3,208,409</b>                              | <b>6,868,878</b>                              |
| <b>Net Loss</b>                      | <b>\$ (9,893,016)</b>                         | <b>\$ (8,527,806)</b>                         |

For the period from February 27, 2025 through December 31, 2025, Flyte contributed revenue of \$1,913,443 and net income (loss) of \$(3,647,041) to the Company's consolidated results.

Subsequent to the acquisition, on June 23, 2025, an investor entered into a Securities Purchase Agreement whereby it purchased from the Company 10% ownership interest in Flewber, Inc., which was subsequently renamed Fly Flyte, Inc. prior to such issuance, for a purchase price of \$100,000. Proceeds were allocated to operating and marketing expenses of Fly Flyte, Inc., which the Company plans to make the operating entity for the Hops side of Flyte's operations. On September 16, 2025, the Company entered into a Conversion Agreement with said investor whereby they exchanged 10% ownership interest in the entity Flewber, Inc., previously purchased for \$100,000, into 134 shares of Preferred Series G. The 10% ownership interest in Fly Flyte, Inc. was returned to Creatd, Inc.

On September 9, 2025, Fly Flyte, Inc. and Ponderosa Air LLC entered into a Side Letter Agreement with SEG Jets, LLC ("SEG Jets"), the lessor of the 2020 Cirrus Design Corp. SF50 aircraft that is being leased by the Company pursuant to an Exclusive Aircraft Dry Lease Agreement. Under the terms of the Side Letter Agreement, Fly Flyte, Inc. agreed to issue to SEG Jets, or its designees, 19.98% of the issued and outstanding common stock of Fly Flyte, Inc. as of the date of the agreement as consideration for strategic business cooperation.

On March 8, 2026, the Company completed the sale of its 80.02% equity interest in Fly Flyte, Inc. ("Flyte") to Catheter Precision, Inc. (VTAK). As a result of the transaction, VTAK now owns 100% of Flyte, reflecting the acquisition of Creatd's remaining stake alongside VTAK's existing 19.98% ownership interest which was purchased from a third party. The sale was based on an implied full-company equity valuation of \$14,439,924, resulting in a total purchase price of \$11,554,827 for Creatd's 80.02% ownership interest. See Note 15 - *Subsequent Events*.

#### 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 1,750 shares of common stock with a fair value of \$38,150 and 65,000 warrants with an exercise price of \$24.00 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.

Creald entered into a strategic securities swap agreement with Hollywall Entertainment, Inc. on July 17, 2024. Under this agreement, Creald issued 829 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 Creald. 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 1,084 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, Creald 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. Creald's equity stake is protected by anti-dilution measures contingent upon successful acquisitions. Financing utilizes non-dilutive Creald 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 16,667 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 1,992 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.

### 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 1,992 shares of the Company's common stock. On May 6, 2025, the Company and Enzylotics, Inc. agreed to rescind this agreement. The 1,992 shares of Creatd Common stock were cancelled, as were the Company's shares of Enzylotics, Inc.

### MineralRite Corporation

On May 6, 2025, the Company acquired 1% of equity in MineralRite Corporation in the form of 17,000,000 shares of its common stock. As consideration for this acquisition, MineralRite Corporation received 4,500 shares of the Company's common stock.

## **Note 13 - Segment Reporting**

The Company operates in three reportable segments: Vocal, OG Collection, and Air Mobility. The Company's segments were determined based on the economic characteristics of its products and services, its internal organizational structure, the manner in which operations are managed and the criteria used by the Company's Chief Operating Decision Maker ("CODM") to evaluate performance, which include revenue, gross margin, operating profit, and platform engagement metrics.

### *Vocal*

Vocal is the segment focused on development initiatives. Vocal houses the Company's proprietary technology, including its flagship platform, Vocal, as well as oversees the Company's content creation framework, and management of its digital communities and the relationships between brands and creators that this framework supports. Vocal derives revenues from Vocal creator subscriptions, platform processing fees and technology licensing fees. It also includes revenue generated from Vocal's suite of agency services, offered through Vocal for Brands.

### *OG Collection*

OG Collection is the segment focused on curation, preservation, and monetization of rare and archival media assets. This segment houses the Company's legacy media library, consisting of vintage photographs, historical film negatives, celebrity ephemera, and related intellectual property. OG Collection oversees both the physical archive and the strategic transformation of these assets into modern IP across multiple formats.

OG Collection derives revenues from the sale and licensing of archival media, framed prints, and memorabilia; the development and sale of limited-edition books and publishing projects through Studio 96; and from collaborations with brands, creators, and institutions seeking access to OG's library for creative or commercial use. This segment also includes revenue generated from custom publishing services and content creation built around OG Collection assets, with the goal of building long-term IP value through storytelling, editorial development, and collectible product releases.

*Air Mobility*

Flyte is the segment focused on private aviation services and related travel infrastructure. This segment encompasses Flyte's operations as both a licensed charter operator and a brokerage, providing on-demand flight solutions for regional and long-range travel. Flyte operates a fleet of managed aircraft under its Part 135 certificate and maintains a network of third-party operators through which it arranges additional charter services.

Flyte derives revenues from directly operated flights through Flyte Hops, brokered flights through Flyte Luxe, and prepaid charter credit through its Jet Card Membership program. Revenue sources include base charter fares, booking fees, repositioning charges, and ancillary service add-ons. The segment also generates revenue from concierge-level travel planning and bespoke client services offered in connection with both operated and brokered flights.

The following tables present certain financial information related to our reportable segments and Corporate:

**As of December 31, 2025**

|  | <b>Vocal</b>      | <b>OG</b>       | <b>Flyte</b>        | <b>Creatd</b>        | <b>Total</b>         |
|--|-------------------|-----------------|---------------------|----------------------|----------------------|
| Cash   | \$ 124,536        | \$ 5,772        | \$ 25,671           | \$ 91,434            | \$ 247,413           |
| Accounts receivable, Net                                   | -                 | -               | 1,530               | 10,000               | 11,530               |
| Prepaid expenses and other current assets                  | 93,731            | -               | 74,492              | 167,190              | 335,413              |
| Deposits and other assets                                  | -                 | -               | 48,615              | -                    | 48,615               |
| Intangible Assets, net                                     | -                 | -               | -                   | 7,486,004            | 7,486,004            |
| Goodwill   | -                 | -               | -                   | 7,818,805            | 7,818,805            |
| All other assets   | -                 | -               | 763,176             | 1,430,991            | 2,194,167            |
| <b>Total Assets</b>  | <b>\$ 218,267</b> | <b>\$ 5,772</b> | <b>\$ 913,484</b>   | <b>\$ 17,004,424</b> | <b>\$ 18,141,947</b> |
| Accounts payable and accrued liabilities                   | \$ 399,864        | \$ 250          | \$ 339,074          | \$ 4,885,650         | \$ 5,624,838         |
| Note payable, net of debt discount and issuance costs      | 66,228            | 4,398           | 539,104             | (69,544)             | 540,186              |
| Deferred revenue   | 118,862           | -               | 166,517             | -                    | 285,379              |
| Convertible Notes, net of debt discount and issuance costs | -                 | -               | -                   | 383,374              | 383,374              |
| All other liabilities                                      | -                 | -               | 567,423             | 1,668,038            | 2,235,461            |
| <b>Total Liabilities</b>                                   | <b>\$ 584,954</b> | <b>\$ 4,648</b> | <b>\$ 1,612,118</b> | <b>\$ 6,867,518</b>  | <b>\$ 9,069,238</b>  |

**For the year ended December 31, 2025**

|  | <b>Vocal</b>        | <b>OG</b>           | <b>Flyte</b>          | <b>Creatd</b>         | <b>Total</b>          |
|--|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Net Revenue  | \$ 1,053,451        | \$ 71,743           | \$ 1,913,443          | \$ 153,800            | \$ 3,192,437          |
| Cost of Revenue  | 150,602             | 12,095              | 1,570,826             | 56,708                | 1,790,231             |
| <b>Gross margin</b>  | <b>\$ 902,849</b>   | <b>\$ 59,648</b>    | <b>\$ 342,617</b>     | <b>\$ 97,092</b>      | <b>\$ 1,402,206</b>   |
| Research and development   | \$ 1,843            | -                   | -                     | -                     | \$ 1,843              |
| Marketing  | 417,071             | 101,522             | 90,707                | -                     | 609,300               |
| Compensation   | 430,126             | 301,252             | 754,760               | 832,834               | 2,318,972             |
| Stock Based Compensation   | -                   | -                   | 2,885,097             | 5,305,221             | 8,190,318             |
| General and administrative   | 335,177             | 57,028              | 627,377               | 1,727,445             | 2,747,027             |
| Impairment of intangible assets  | -                   | -                   | -                     | 35,723                | 35,723                |
| Impairment of goodwill   | -                   | -                   | -                     | 226,613               | 226,613               |
| <b>Total Operating Expenses</b>  | <b>\$ 1,184,217</b> | <b>\$ 459,802</b>   | <b>\$ 4,357,941</b>   | <b>\$ 8,127,836</b>   | <b>\$ 14,129,796</b>  |
| Interest Expense   | \$ (7,729)          | -                   | \$ (57,048)           | \$ (715,820)          | \$ (780,597)          |
| All other (expenses) income, net   | (6,361)             | 3,192               | 425,330               | 3,721,474             | 4,143,635             |
| <b>Other expenses, net</b>   | <b>\$ (14,090)</b>  | <b>\$ 3,192</b>     | <b>\$ 368,282</b>     | <b>\$ 3,005,654</b>   | <b>\$ 3,363,038</b>   |
| <b>Loss before income tax provision and equity in net loss from unconsolidated investments</b> | <b>\$ (295,458)</b> | <b>\$ (396,962)</b> | <b>\$ (3,647,042)</b> | <b>\$ (5,025,090)</b> | <b>\$ (9,364,552)</b> |

**As of December, 31 2024**

|  | <u>Vocal</u>      | <u>OG Collection</u> | <u>Air Mobility</u> | <u>Corporate</u>     | <u>Total</u>         |
|--|-------------------|----------------------|---------------------|----------------------|----------------------|
| Cash   | \$ 5,152          | \$ 1,319             | \$ -                | \$ 9,019             | \$ 15,490            |
| Accounts receivable,Net                                    | -                 | -                    | -                   | 2,000                | 2,000                |
| Deposits and other assets                                  | -                 | -                    | -                   | 83,616               | 83,616               |
| Intangible assets, net                                     | -                 | -                    | -                   | 103,550              | 103,550              |
| Goodwill   | -                 | -                    | -                   | 5,415                | 5,415                |
| All other assets   | -                 | -                    | -                   | 2,052,278            | 2,052,278            |
| <b>Total Assets</b>  | <u>\$ 5,152</u>   | <u>\$ 1,319</u>      | <u>\$ -</u>         | <u>\$ 2,255,878</u>  | <u>\$ 2,262,349</u>  |
| Accounts payable and accrued liabilities                   | \$ 507,374        | \$ 17,447            | \$ -                | \$ 7,925,983         | \$ 8,450,804         |
| Note payable, net of debt discount and issuance costs      | 88,695            | -                    | -                   | 859,304              | 947,999              |
| Deferred revenue   | 146,950           | -                    | -                   | -                    | 146,950              |
| Convertible Notes, net of debt discount and issuance costs | -                 | -                    | -                   | \$ 1,216,158         | 1,216,158            |
| All other Liabilities                                      | -                 | -                    | -                   | 1,798,758            | 1,798,758            |
| <b>Total Liabilities</b>                                   | <u>\$ 743,019</u> | <u>\$ 17,447</u>     | <u>\$ -</u>         | <u>\$ 11,800,203</u> | <u>\$ 12,560,669</u> |

**For the year ended December 31, 2024**

|   | <u>Vocal</u>        | <u>OG Collection</u>  | <u>Air Mobility</u> | <u>Corporate</u>    | <u>Total</u>          |
|---|---------------------|-----------------------|---------------------|---------------------|-----------------------|
| Net revenue   | \$ 1,444,458        | \$ 37,348             | \$ -                | \$ 17,068           | \$ 1,498,874          |
| Cost of revenue   | 63,002              | -                     | -                   | 142                 | 63,144                |
| Gross margin  | <u>\$ 1,381,456</u> | <u>\$ 37,348</u>      | <u>\$ -</u>         | <u>\$ 16,926</u>    | <u>\$ 1,435,730</u>   |
| Research & Development  | \$ 204,043          | \$ -                  | \$ -                | \$ -                | \$ 204,043            |
| Marketing   | 252,436             | 16,719                | -                   | 4,884               | 274,039               |
| Compensation  | 2,500               | -                     | -                   | 1,939,172           | 1,941,672             |
| Stock based compensation  | 709,926             | 4,600,000             | -                   | 4,132,791           | 9,442,717             |
| General and administrative  | 316,089             | 43,714                | -                   | 1,550,678           | 1,910,480             |
| <b>Total operating expenses</b>   | <u>\$ 1,484,994</u> | <u>\$ 4,660,433</u>   | <u>\$ -</u>         | <u>\$ 7,627,525</u> | <u>\$ 13,772,951</u>  |
| <b>Interest expense</b>   | \$ (19,265)         | \$ -                  | \$ -                | \$ (299,890)        | \$ (319,155)          |
| <b>All other income, net</b>  | <u>954,958</u>      | <u>5,000</u>          | <u>-</u>            | <u>7,026,407</u>    | <u>7,986,365</u>      |
| <b>Other income, net</b>  | \$ 935,693          | \$ 5,000              | \$ -                | \$ 6,726,517        | \$ 7,667,210          |
| <b>Income (loss) before income tax provision and equity in net loss from unconsolidated investments</b> | <u>\$ 832,155</u>   | <u>\$ (4,618,085)</u> | <u>\$ -</u>         | <u>\$ (884,081)</u> | <u>\$ (4,670,011)</u> |

## Note 14 –Income Taxes

Components of deferred tax assets are as follows:

|   | <u>December 31,</u><br><u>2025</u> | <u>December 31,</u><br><u>2024</u> |
|---|------------------------------------|------------------------------------|
| <b>Net deferred tax assets – Non-current:</b>       |                                    |                                    |
| Depreciation  | \$ (100,953)                       | \$ (66,080)                        |
| Stock based compensation                            | 8,190,318                          | 9,442,717                          |
| Expected income tax benefit from NOL carry-forwards | 2,041,393                          | 6,017,949                          |
| Less valuation allowance                            | (10,130,758)                       | (15,394,586)                       |
| Deferred tax assets, net of valuation allowance     | <u>\$ -</u>                        | <u>\$ -</u>                        |

### *Income Tax Provision in the Consolidated Statements of Operations*

The Company has elected to prospectively adopt the guidance in ASU 2023-09. A reconciliation of the federal statutory income tax rate and the effective income tax rate as a percentage of income before income taxes in accordance with the guidance prior to the adoption of ASU 2023-09 is as follows:

|  | <u>For the</u><br><u>Year Ended</u><br><u>December 31,</u><br><u>2025</u> | <u>For the</u><br><u>Year Ended</u><br><u>December 31,</u><br><u>2024</u> |
|--|---|---|
| Federal statutory income tax rate                                  | 21.0%   | 21.0%   |
| State tax rate, net of federal benefit                             | <u>7.1%</u>   | <u>7.1%</u>   |
| Change in valuation allowance on net operating loss carry-forwards | <u>(28.1)%</u>  | <u>(28.1)%</u>  |
| Effective income tax rate  | <u>0.0%</u>   | <u>0.0%</u>   |

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, 2025 and 2024. Accordingly, management applied a full valuation allowance against net deferred tax assets as of December 31, 2025 and 2024. The valuation allowance for 2025 was \$(10,130,758), in comparison to a valuation allowance in 2024 of \$(15,394,586), a decrease in valuation allowance of \$5,263,828.

As of December 31, 2025, the Company had approximately \$110.9 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.

The Company accounts for income taxes in accordance with ASC 740, Income Taxes. Deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. Deferred tax assets are evaluated for realizability, and a valuation allowance is recorded when it is more likely than not that some or all of the deferred tax assets will not be realized. As of [balance sheet date], the Company has determined that it is more likely than not that its deferred tax assets will not be realized and has recorded a full valuation allowance; accordingly, no deferred tax asset is reflected on the consolidated balance sheet. The components of the deferred tax assets and the related valuation allowance are disclosed in the accompanying footnotes. The Company will continue to assess the realizability of its deferred tax assets in future periods and will adjust the valuation allowance as necessary.

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**

##### *Note Issuances*

Subsequent to December 31, 2025, the Company entered into a loan agreement with Jeremy Frommer, whereby Mr. Frommer issued the Company a promissory note of \$125,000 on January 29, 2026. The note was issued with an original issue discount equal to 20% and has a maturity date of July 29, 2026. This note has a flat interest fee of 20% over the initial six-month term. No payments of principal or interest are due prior to the maturity date.

On February 13, 2026, the Company issued a \$145,000 promissory note to a lender, bearing interest at 12% per annum and increasing to 18% upon default. The note had a maturity date of March 8, 2026. The note was repaid in full in connection with the sale of Fly Flyte, Inc. on March 8, 2026 and, accordingly, was no longer outstanding as of the date of this filing.

Subsequent to December 31, 2025, the Company entered into a loan agreement with a Lender whereby the Lender issued the Company a promissory note of \$9,963 on January 5, 2026. The note was issued with an original issue discount equal to 8.3% and has a maturity date of January 5, 2027.

##### *Note Defaults*

On February 27, 2026, the February 27, 2025 Loan Agreement with Marc Sellouk went into default. In connection with the sale of Fly Flyte, Inc. on March 8, 2026, the note was transferred to the purchaser and, accordingly, was derecognized from the Company's balance sheet as of the closing date. This note is no longer outstanding as of the date of this filing.

The December 30, 2024 Loan Agreement with Jeremy Frommer matured on February 28, 2026 and entered into default. On March 30, 2026, the outstanding principal and accrued interest were repaid in full, and the lender waived all default interest and related penalties. This note is no longer outstanding as of the date of this filing.

#### *The Third Tranche of Uplist Financing*

Subsequent to December 31, 2025, as part of the Uplist Financing (see Note 7 - Convertible Notes, *Uplist Financing*) one investor funded its agreed portion of the third tranche on January 16, 2026. The Company executed and delivered a Senior Convertible Note in the aggregate principal amount of \$375,000 with common stock warrants, initially exercisable for an aggregate 595,938 shares, with a term of five years from the date of the issuance. The note had a 20% original issue discount, yielding net cash proceeds to the Company of \$300,000. The note is convertible into shares of the Company's common stock at the holder's option at \$10.00 per share, or mandatorily upon an approved national-exchange uplisting at the lower of (i) \$10.00 per share, (ii) the uplist offering price, or (iii) a twenty percent (20%) discount to the lowest daily VWAP during the ten trading days prior to uplist. Each Note holder received Warrant coverage equal to one hundred percent (100%) of the Note face value, exercisable at \$10.00 per share for a five-year term, with customary cashless-exercise provisions and full ratchet anti-dilution protection, as well as a 9.99% beneficial ownership limitation which can be adjusted on 61 days' notice.

#### *Settlement of May 31, 2024 Loan Agreement*

Subsequent to December 31, 2025, the Company entered into a settlement agreement with the May 31, 2024 Lender, whereby the Company agreed to pay \$46,899 over a period of six monthly installments. Upon completion of the full settlement payment, the remainder of the balance shall be forgiven and the loan will be completed.

#### *Share Issuance*

Subsequent to December 31, 2025, the Company issued 36,634 shares of its restricted common stock at a cost basis of \$0.55 per share to BLSSM Communications, LLC in full satisfaction of the related \$20,000 payable on January 1, 2026. The shares were issued as fully paid, non-assessable equity compensation in accordance with the Conversion Agreement dated October 31, 2025, and represent compensation earned upon issuance rather than a prepayment for future services. In accordance with Rule 144, the holding period for the securities begins on the issuance date.

#### *Options Issuance*

Subsequent to December 31, 2025, the Company granted an aggregate of 1,188,500 stock options to thirteen individuals, consisting of officers, directors, employees, and consultants, under its equity incentive plan. The grants were issued in six tranches between January 10, 2026 and April 21, 2026, with exercise prices ranging from \$8.00 to \$12.00 per share. The options vest immediately upon grant, with the exception of 6,000 options issued on January 20, 2026, which vest on July 20, 2027.

#### *Reverse Stock Split Implementation*

On November 18, 2025, the Company's Board of Directors approved a 1-for-20 reverse stock split of the Company's issued and outstanding common stock. The reverse stock split was subsequently implemented on February 24, 2026. In connection with the implementation, the per share amounts for loss per share calculations related to prior period and current period were adjusted on the basis of the new number of shares of common stock in the consolidated financial statements. 10,361 shares with a fair value of \$103,610 were issued pursuant to rounding from this reverse stock split.

#### *Michael Grecco Productions Settlement*

On March 4, 2026, Creatd, Inc. entered into a confidential settlement agreement with Michael Grecco Productions, Inc. to resolve a pending legal matter in the United States District Court for the Southern District of New York (Case No. 1:25-cv-07594). The dispute related to claims arising from a photograph displayed by a third-party user on Creatd's platform.

Under the terms of the agreement, Creatd agreed to pay a total settlement amount of \$13,000, payable in two installments of \$6,500, subject to customary conditions including execution of the agreement and dismissal of the action with prejudice. The second installment is due on April 17, 2026. Both parties agreed to mutual releases of claims related to the matter, and the plaintiff agreed not to pursue future claims relating to the subject content or similar third-party content prior to the effective date.

The settlement was entered into as a compromise of disputed claims, with no admission of liability by Creatd. Each party will bear its own legal fees, and the agreement includes customary confidentiality provisions, subject to applicable disclosure requirements.

#### *Sale of Fly Flyte, Inc.*

On March 8, 2026, the Company completed the sale of its 80.02% equity interest in Fly Flyte, Inc. (“Flyte”) to Catheter Precision, Inc. (VTAK). As a result of the transaction, VTAK now owns 100% of Flyte, reflecting the acquisition of Creatd’s remaining stake alongside VTAK’s existing 19.98% ownership interest which was purchased from a third party. The sale was based on an implied full-company equity valuation of \$14,439,924, resulting in a total purchase price of \$11,554,827 for Creatd’s 80.02% ownership interest.

At closing, the Company received total consideration of \$11,554,827, structured as follows:

- 50% in VTAK Preferred Series D stock valued at \$5,778,000, consisting of 5,778 shares of Preferred Series D (or D1) stock, each with a stated value of \$1,000 per share and conversion price equal to the higher of \$1.10 or market (per NYSE rules).
- 50% in cash totaling \$5,776,827, delivered pursuant to the payment schedule set forth in the LOI, beginning with an upfront cash payment at signing and followed by scheduled monthly installments through December 31, 2026.

As part of the Transaction, the Buyer acquired Fly Flyte, Inc., its subsidiary Ponderosa Air LLC, and all Flyte-related assets, including:

- the FAA Part 135 operating certificate,
- all intellectual property and operational systems,
- all personnel and management structures, and
- all contracts, vendor relationships, and customer accounts.

In accordance with the Transaction terms, VTAK also assumed responsibility for all Flyte-related liabilities, including:

- \$402,372 of accounts payable,
- \$421,233 of promissory notes,
- \$341,500 of litigation settlements and legal obligations,

for a total of \$1,165,105 in identified liabilities.

Certain variable liabilities relating to Flyte operations for early 2026 were also assumed in accordance with the provisions relating to operational expenses and transition management services.

The Company is in the process of evaluating the carrying value of the Flyte assets and liabilities at the time of disposal. Any resulting gain or loss on the sale will be recognized in the period in which the sale occurred.

**Item 14 The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:**

1. Investment Banker
2. Promoter
3. Securities Counsel  
Joseph Lucosky  
Lucosky Brookman, LP  
(212) 417-8160  
info@lucbro.com
4. Accountant or Auditor - the information shall clearly (i) describe if an outside accountant provides audit or review services, (ii) state the work done by the outside accountant and (iii) describe the responsibilities of the accountant and the responsibilities of management (i.e. who audits, prepares or reviews the issuer's financial statements, etc.). The information shall include the accountant's phone number and email address and a description of the accountant's licensing and qualifications to perform such duties on behalf of the issuer.

**Astra Audit and Advisory**

PCAOB-registered Audit Firm that provides audit and review services for the Company. Receives all financial information and workpapers from Management and MACK Financial jointly and conducts a full GAAP and PCAOB compliant Audit/Review based on the reporting period. Primary contact and auditor is Astra Partner, Alison Douglas.

Phone number: 813-441-9707

Email: info@astraaudit.com

5. Public Relations Consultant
6. Investor Relations Consultant
7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the name, address, telephone number and email address of each advisor.

## **Item 15 Management's Discussion and Analysis or Plan of Operation.**

### *Instructions to Item 15*

Issuers that have not had revenues from operations in each of the last two fiscal years, or the last fiscal year and any interim period in the current fiscal year for which financial statements are furnished in the disclosure statement, shall provide the information in paragraphs A and C of this item. All other issuers shall provide the information in paragraphs B and C of this item.

The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition.

Issuers are not required to supply forward-looking information. This is distinguished from presently known data that will impact upon future operating results, such as known future increases in costs of labor or materials. This latter data may be required to be disclosed.

#### **A. Plan of Operation.**

1. Describe the issuer's plan of operation for the next twelve months. This description should include such matters as:

- i. a discussion of how long the issuer can satisfy its cash requirements and whether it will have to raise additional funds in the next twelve months;
- ii. a summary of any product research and development that the issuer will perform for the term of the plan;
- iii. any expected purchase or sale of plant and significant equipment; and
- iv. any expected significant changes in the number of employees.

#### **B. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

1. *Full fiscal years.* Discuss the issuer's financial condition, changes in financial condition and results of operations for each of the last two fiscal years. This discussion should address the past and future financial condition and results of operation of the issuer, with particular emphasis on the prospects for the future. The discussion should also address those key variable and other qualitative and quantitative factors that are necessary to an understanding and evaluation of the issuer. If material, the issuer should disclose the following:

- i. Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the issuer's short-term or long-term liquidity;
- ii. Internal and external sources of liquidity;
- iii. Any material commitments for capital expenditures and the expected sources of funds for such expenditures;
- iv. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations;
- v. Any significant elements of income or loss that do not arise from the issuer's continuing operations;
- vi. The causes for any material changes from period to period in one or more line items of the issuer's financial statements; and
- vii. Any seasonal aspects that had a material effect on the financial condition or results of operation.

2. *Interim Periods.* Provide a comparable discussion that will enable the reader to assess material changes in financial condition and results of operations since the end of the last fiscal year and for the comparable interim period in the preceding year.

C. Off-Balance Sheet Arrangements.

1. In a separately-captioned section, discuss the issuer's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the issuer's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. The disclosure shall include the items specified in paragraphs C(1)(i), (ii), (iii) and (iv) of this Item 15 to the extent necessary to an understanding of such arrangements and effect and shall also include such other information that the issuer believes is necessary for such an understanding.

**None.**

- i. The nature and business purpose to the issuer of such off-balance sheet arrangements;
- ii. The importance to the issuer of such off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk support or other benefits;
- iii. The amounts of revenues, expenses and cash flows of the issuer arising from such arrangements; the nature and amounts of any interests retained, securities issued and other indebtedness incurred by the issuer in connection with such arrangements; and the nature and amounts of any other obligations or liabilities (including contingent obligations or liabilities) of the issuer arising from such arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise; and
- iv. Any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the issuer, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the issuer has taken or proposes to take in response to any such circumstances.

2. As used in paragraph C of this Item 15, the term off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the issuer is a party, under which the issuer has:

- i. Any obligation under a guarantee contract that has any of the characteristics identified in Financial Accounting Standards Board("FASB") Accounting Standards Codification ("ASC") Topic 460-10, Guarantees; formerly FIN 45;
- ii. A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets;

- iii. Any obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument, except that it is both indexed to the issuer's own stock and classified in stockholders' equity in the issuer's statement of financial position, and therefore excluded from the scope of FASB ASC 815, Derivatives and hedging; formerly FAS 133; or
- iv. Any obligation, including a contingent obligation, arising out of a variable interest (as referenced in FASB ASC 810, Consolidation; formerly FIN 46R ) in an unconsolidated entity that is held by, and material to, the issuer, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the issuer.

*Instructions to paragraph C of Item 15*

- i. No obligation to make disclosure under paragraph C of this Item 15 shall arise in respect of an off-balance sheet arrangement until a definitive agreement that is unconditionally binding or subject only to customary closing conditions exists or, if there is no such agreement, when settlement of the transaction occurs.
- ii. Issuers should aggregate off-balance sheet arrangements in groups or categories that provide material information in an efficient and understandable manner and should avoid repetition and disclosure of immaterial information. Effects that are common or similar with respect to a number of off-balance sheet arrangements must be analyzed in the aggregate to the extent the aggregation increases understanding. Distinctions in arrangements and their effects must be discussed to the extent the information is material, but the discussion should avoid repetition and disclosure of immaterial information.
- iii. For purposes of paragraph C of this Item 15 only, contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.
- iv. Generally, the disclosure required by paragraph C of this Item 15 shall cover the most recent fiscal year. However, the discussion should address changes from the previous year where such discussion is necessary to an understanding of the disclosure.

In satisfying the requirements of paragraph C of this Item 15, the discussion of off-balance sheet arrangements need not repeat information provided in the footnotes to the financial statements, provided that such discussion clearly cross-references to specific information in the relevant footnotes and integrates the substance of the footnotes into such discussion in a manner designed to inform readers of the significance of the information that is not included within the body of such discussion.

## Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly 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" of the Company's most recent Annual Report.*

These condensed consolidated financial statements and other reports filed by Creatd, 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 condensed consolidated financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our condensed consolidated 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 condensed consolidated financial statements, the changes in certain key items in those condensed consolidated financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our condensed consolidated financial statements.

### Overview

Creatd operates a diversified portfolio of businesses generating revenue across media, publishing, and aviation. Our operations include direct-to-consumer product sales, subscription memberships, advertising, licensing, and strategic investments. These businesses are supported by a shared operational infrastructure and a focus on monetizing first-party data, intellectual property, and scalable creative assets.

### Results of Operations

## Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at March 31, 2026 compared to December 31, 2025:

|                           | <u>March 31, 2026</u> | <u>December 31, 2025</u> | <u>Increase /<br/>(Decrease)</u> |
|---------------------------|-----------------------|--------------------------|----------------------------------|
| Current Assets            | \$ 10,912,807         | \$ 744,646               | \$ 10,168,161                    |
| Current Liabilities       | 8,343,778             | 7,504,945                | 838,833                          |
| Working Capital (Deficit) | \$ 2,569,029          | \$ (6,760,300)           | \$ 9,329,329                     |

At March 31, 2026, the Company had a working capital of \$2,569,029 as compared to a working capital deficit of \$6,760,300 at December 31, 2025, an increase in working capital deficit of \$9,329,329. The increase is primarily attributable to consideration received in connection with the March 2026 sale of the Company's interest in Fly Flyte, Inc.

### Net Cash

Net cash used in operating activities for the three months ended March 31, 2026 was \$1,308,704, as compared to net cash used in operating activity of \$710,506 for the same period in 2025. The net loss for the three months ended March 31, 2026, and 2025 was \$14,823,762 and \$2,040,033 respectively. Although the net loss increased substantially period-over-period, the loss for 2026 was largely non-cash in nature. Net loss of \$14,823,762 was offset in operating activities by non-cash charges including stock-based compensation of \$11,307,992 and accretion of debt discount and issuance costs of \$1,203,851.

Net cash provided by investing activities for the three months ended March 31, 2026, was \$980,896, primarily attributable to cash received as consideration for the sale of Fly Flyte, Inc. Comparatively, net cash provided by investing activities for the three months ended March 31, 2025, was \$0.

Net cash provided by financing activities for the three months ended March 31, 2026 and 2025 was \$356,945 and \$1,431,772, respectively. During the three months ended March 31, 2026, financing activity was limited, consisting primarily of proceeds from a single convertible note issuance during the quarter (see Note 6 – *Convertible Notes Payable*), along with proceeds from the issuance of notes payable and warrants of \$164,500 partially offset by repayments of notes payable of \$107,555. The higher level of financing in the comparative 2025 period was primarily attributable to capital raised in connection with the acquisition of Fly Flyte, Inc., including proceeds from the issuance of preferred stock and common stock (see Note 10 – *Acquisitions, Investments and Disposals*).

### Summary of Statements of Operations for the three months ended March 31, 2026 and 2025:

|   | <u>Three months ended March 31,</u> |                  |
|---|-------------------------------------|------------------|
|   | <u>2026</u>                         | <u>2025</u>      |
| Revenue   | \$ 203,727                          | \$ 291,884       |
| Cost of revenue   | 1,429                               | 39,976           |
| Operating expenses  | 12,542,905                          | 2,248,289        |
| Loss from operations                                      | (12,340,607)                        | (1,996,381)      |
| Other (expenses) income                                   | (1,103,816)                         | 257,898          |
| Net loss attributable to noncontrolling interest          | (401,575)                           | (35,078)         |
| Net loss attributable to Creatd, Inc. common stockholders | (14,422,187)                        | (3,316,178)      |
| Loss per common share - basic and diluted                 | <u>\$ (17.61)</u>                   | <u>\$ (4.94)</u> |

### Revenue

Revenue was \$203,727 for the three months ended March 31, 2026, as compared to \$291,884 for the three months ended March 31, 2025. The decrease of \$88,156 was primarily attributable to the reduction in subscription revenue between the two periods.

### ***Cost of Revenue***

Cost of revenue for the three months ended March 31, 2026, was \$1,429 as compared to \$39,976 for the three months ended March 31, 2025, a decrease of \$38,547. The majority of the balance in both periods reflects adjustments to the liability associated with unpaid balances in users' Vocal Wallets. During the three months ended March 31, 2026, updated data indicated that a lower percentage of users were meeting the thresholds required to access their wallet balances, resulting in a downward revision to the estimated liability and a corresponding decrease to cost of revenue for the period. This revision was driven by shifts in user behavior and platform trends, including a reduction in the frequency of welcome bonuses and a decrease in the number of challenges and challenge winners on Vocal. The adjustment was accounted for as a change in estimate on a prospective basis.

### ***Operating Expenses***

Operating expenses for the three months ended March 31, 2026, were \$12,542,905 as compared to \$2,248,289 for the three months ended March 31, 2025. The increase of \$10,294,616 is primarily attributable to stock-based compensation expense of \$11,307,992 recognized during the three months ended March 31, 2026 in connection with stock option grants to officers, directors, employees, and consultants, with \$949,924 prior period. Excluding stock-based compensation, operating expenses decreased on a net basis period over period. Compensation expense decreased by \$158,514, reflecting reduced compensation among three executives and the removal of one board member from payroll. General and administrative expenses decreased by \$11,175 to \$716,405, reflecting modest efficiency improvements. These decreases were partially offset by an increase in research and development expense, related to Vocal's engagement of a third-party software design and engineering consultancy during the first quarter of 2026, and an increase in marketing expense, reflecting concerted efforts during the first quarter of 2026 to expand marketing for Vocal and OG products and services, primarily through additional spend on social media advertising.

### ***Loss from Operations***

Loss from operations for the three months ended March 31, 2026, was \$(12,340,607) as compared to \$(1,996,381) for the three months ended March 31, 2025, an increase in operating loss of \$10,344,226. This was primarily driven by a \$10,358,068 increase in stock based compensation expense, which rose from the \$949,924 in the prior period to \$11,307,992 in the current period. This was partially offset by a decrease in cost of revenue, as described above.

### ***Other Income/Expenses***

Other income (expenses) for the three months ended March 31, 2026, were \$(1,103,816) as compared to \$257,898 for the three months ended March 31, 2025, a change of \$(1,361,714). The change was driven primarily by \$1,203,851 of non-cash accretion of debt discount and issuance costs on the convertible notes issued in November 2025, and a \$155,688 unrealized loss on marketable securities, partially offset by a \$270,784 non-cash gain from the change in fair value of the derivative liability. The prior-year period had also benefited from \$188,660 of other income, consisting of a non-recurring Employee Retention Credit received from the IRS, and a \$105,605 gain on settlement of liabilities, neither of which recurred in 2026.

### ***Net Loss***

Net loss attributable to common stockholders for the three months ended March 31, 2026, was \$(14,422,187), as compared to a net loss attributable to common stockholders of \$(3,316,178) for the three months ended March 31, 2025. The loss per basic and diluted share was \$(17.61) for the three months ended March 31, 2026 as compared to a loss per basic and diluted share of \$(4.94) during the three months ended March 31, 2025. The increase in net loss is primarily attributable to the decrease in other income and increase in other expenses as noted above.

### **Off-Balance Sheet Arrangements**

As of March 31, 2026, 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."*

*Use of Estimates and Critical Accounting Estimates and Assumptions*

The preparation of financial statements in conformity with 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 condensed 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.

The Company also uses estimates in determining the liability associated with unpaid balances in user accounts (“Vocal Wallets”) on its platform. These balances represent amounts earned by users for content views, bonuses, and contest winnings. However, due to various platform-specific contingencies—such as minimum withdrawal thresholds, third-party processor access, and account compliance requirements—not all users will be able to withdraw their full balances. The Company applies a weighted average methodology based on historical payout rates to estimate the proportion of wallet balances likely to be paid out. This estimate is updated each reporting period to reflect new trends in user behavior and platform data. In the three months ended March 31, 2026, updated data supported a downward revision of the estimated liability in the amount of approximately \$295,120, being recorded to cost of revenue on the condensed consolidated statements of operations and comprehensive loss.

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 March 31, 2026 approximate their carrying value as reflected in the condensed 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 by 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.

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 March 31, 2026 and December 31, 2025, the Company has \$25,258 and \$28,043, respectively, of intangible assets on its condensed consolidated balance sheets. The decrease of \$2,785 in intangible assets is all attributable to amortization of the intangibles during the three months ended March 31, 2026. The intangible assets on the condensed consolidated balance sheets as of March 31, 2026 relate to the Company's July 2024 acquisition of Studio 96 Publishing.

The breakdown of intangible assets, net of amortization, as of March 31, 2026 was as follows:

| <b>Asset Description</b>           | <b>Amount</b>   |
|------------------------------------|-----------------|
| Customer Relations                 | \$4,685         |
| Know-How and Intellectual Property | \$12,494        |
| Website & Apps                     | \$8,079         |
| <b>Total Intangible Assets</b>     | <b>\$25,258</b> |

Amortization expense from continuing operations was \$85,269 and \$6,631 for the three months ended March 31, 2026 and 2025, 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 condensed 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.

#### 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 condensed 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 condensed consolidated statements of operations and comprehensive loss.

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.

As of March 31, 2026 and December 31, 2025, the Company had \$1,459,084 and \$1,668,038 of derivative liability on its condensed consolidated balance sheets, respectively. This was primarily attributable to the change in the fair value of the bifurcated conversion and make-whole features associated with the Company's convertible notes and warrants, as re-measured under the Monte Carlo simulation model at the March 31, 2026 balance sheet date, reflecting the shorter remaining term and updated market-based inputs. During the three months ended March 31, 2026 and 2025, the Company recorded a change in the derivative valuation of \$270,784 and \$0, respectively.

### 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 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, 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 March 31, 2026 and December 31, 2025, the Company had deferred revenue of \$98,511 and \$118,862, respectively. The decrease of \$20,351 reflects the recognition of previously deferred subscription revenue outpacing new subscription billings during the period, consistent with the overall decline in subscription sales.

### 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.

During the three months ended March 31, 2026 and 2025, the Company had stock based compensation of \$11,307,992 and \$949,924, respectively. The increase is primarily attributable to the issuance of stock options to the Company's officers, directors, employees, and consultants during the period, substantially all of which vested upon grant and were therefore recognized in full at their grant-date fair value.

### 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 condensed consolidated financial statements.

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 adoption of ASU 2023-09 did not have a material impact on the Company's condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04 – Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments, which clarifies the accounting for inducements offered to holders of convertible debt. The amendments:

- Require application of the “pre-existing contract” approach when determining whether a transaction qualifies as an induced conversion.
- Clarify that induced conversion accounting may apply whether settlement is in cash or equity, provided the original conversion terms are preserved.
- Provide guidance for evaluating inducements when the underlying convertible debt was modified or exchanged within the prior 12 months.

This ASU is effective for annual periods beginning after December 15, 2025, and for interim periods within those annual periods. Early adoption is permitted.

The adoption of ASU 2024-04 did not have a material impact on the Company's condensed consolidated financial statements.

#### *Recently Issued Accounting Standards Not Yet Adopted*

In November 2024, the FASB issued ASU 2024-03 – Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses, which enhances expense disclosure requirements by:

- Requiring tabular disclosure of certain natural expense categories—such as employee compensation, depreciation, amortization, and inventory purchases—within relevant income statement line items.
- Requiring qualitative descriptions of any remaining expenses included within those line items that are not separately disclosed.
- Requiring annual disclosure of total selling expenses and the Company's definition of selling expenses, where applicable.

This ASU is effective for annual periods beginning after December 15, 2026, and for interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted.

The Company is currently evaluating the impact of ASU 2024-03 on its expense disclosures and related reporting requirements.

#### ASU 2025-01 – Clarifying the Effective Date of ASU 2024-03

In January 2025, the FASB issued ASU 2025-01 – Income Statement—Reporting Comprehensive Income (Topic 220): Clarifying the Effective Date, which clarifies the effective date provisions of ASU 2024-03 for all public business entities. The amendments confirm that the guidance in ASU 2024-03 is effective for:

- Annual periods beginning after December 15, 2026, and
- Interim periods within annual periods beginning after December 15, 2027.

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Early adoption remains permitted. The Company is evaluating the impact of ASU 2025-01 in conjunction with its assessment of ASU 2024-03.

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

## Part E Issuance History

### **Item 16 List of securities offerings and shares issued for services in the past two years.**

- A. List below any events, in chronological order, that resulted in direct changes to the total shares outstanding by the issuer (1) within the two-year period ending on the last day of the issuer's most recent fiscal year and (2) since the last day of the issuer's most recent fiscal year.

The list shall include all offerings of securities, including debt convertible into equity securities, whether private or public, and shall indicate:

- (i) The nature of each offering (e.g., Securities Act Rule 504, intrastate, etc.);
- (ii) Any jurisdictions where the offering was registered or qualified;
- (iii) The number of shares offered;
- (iv) The number of shares sold;
- (v) The price at which the shares were offered, and the amount actually paid to the issuer;
- (vi) The trading status of the shares, whether they are restricted or unrestricted; and
- (vii) Whether the certificates or other documents that evidence the shares contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

The list shall also include all shares or any other securities or options to acquire such securities issued for services in the past two fiscal years and any interim periods, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities.

With respect to private offerings of securities, the list shall also indicate the identity of the persons who purchased securities in such private offering; *provided, however*, that in the event that any such person is an entity, the list shall also indicate (a) the identity of each natural person beneficially owning, directly or indirectly, more than five percent (5%) of any class of equity securities of such entity and (b) to the extent not otherwise disclosed, the identity of each natural person who controlled or directed, directly or indirectly, the purchase of such securities for such entity.

| 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. |
|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 1/3/2024            | Issuance   | 500                                    | Common              | \$37.80   | Yes  | Coventry Enterprises LLC; Jack Bodenstein   | Cash  | Unrestricted                                  | S-1                             |
| 1/9/2024            | Issuance   | 1000                                   | Common              | \$100.00  | No   | Joseph Reda   | Note Conversion   | Unrestricted                                  | Rule 144                        |
| 1/10/2024           | Issuance   | 700                                    | Common              | \$40.00   | No   | Quick Capital LLC; Eilon Natan  | Loan Incentive  | Restricted                                    | N/A                             |
| 1/24/2024           | Issuance   | 178                                    | Common              | \$68.00   | No   | N/A   | Reverse Split Rounding  | Various                                       | N/A                             |
| 2/9/2024            | Issuance   | 364                                    | Preferred Series F  | \$1,000.00  | No   | Andrew Arno   | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 480                                    | Preferred Series F  | \$1,000.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 1915                                   | Preferred Series F  | \$1,000.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 142                                    | Preferred Series F  | \$1,000.00  | No   | Brio Capital Master Fund Ltd.; Shaye Hirsch   | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 20                                     | Preferred Series F  | \$1,000.00  | No   | Daniel Ripp   | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 2253                                   | Preferred Series F  | \$1,000.00  | No   | Dorado Goose LLC; Tommy Wang  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 595                                    | Preferred Series F  | \$1,000.00  | No   | Gregory Castaldo  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 30                                     | Preferred Series F  | \$1,000.00  | No   | James Satloff TTEE Dustin Nathaniel Satloff 06/01/93  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 30                                     | Preferred Series F  | \$1,000.00  | No   | James Satloff TTEE Jean Satloff Trust 08/07/96  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 30                                     | Preferred Series F  | \$1,000.00  | No   | James Satloff & Emily Satloff JTEN  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 30                                     | Preferred Series F  | \$1,000.00  | No   | James Satloff TTEE Emily U Satloff Family Trust 03/25/93  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 198                                    | Preferred Series F  | \$1,000.00  | No   | Jonathan Schechter  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 1216                                   | Preferred Series F  | \$1,000.00  | No   | Joseph Reda   | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/9/2024            | Issuance   | 410                                    | Preferred Series F  | \$1,000.00  | No   | L1 Capital Global Opportunities Master Fund; David Feldman  | Conversion into Preferred   | Restricted                                    | N/A                             |
| 2/12/2024           | Issuance   | 822                                    | Common              | \$100.00  | No   | Joseph Reda   | Note Conversion   | Unrestricted                                  | Rule 144                        |
| 2/28/2024           | Issuance   | 900                                    | Common              | \$98.00   | No   | MACK Financial Solutions LLC; Chelsea Pullano   | Payable Conversion  | Restricted                                    | N/A                             |
| 2/28/2024           | Issuance   | 115                                    | Common              | \$98.00   | No   | Gina Callea   | Services  | Restricted                                    | N/A                             |
| 3/12/2024           | Issuance   | 500                                    | Common              | \$132.00  | No   | Brian McLain  | Services  | Restricted                                    | N/A                             |
| 3/12/2024           | Issuance   | 358                                    | Common              | \$70.00   | Yes  | Leonard Schiller  | Cash  | Restricted                                    | N/A                             |
| 3/12/2024           | Issuance   | 500                                    | Common              | \$132.00  | No   | John Luppò  | Services  | Restricted                                    | N/A                             |
| 3/13/2024           | Issuance   | 300                                    | Common              | \$100.00  | No   | James Satloff & Emily Satloff JTEN; James Satloff   | Loan Incentive  | Restricted                                    | N/A                             |
| 3/13/2024           | Issuance   | 300                                    | Common              | \$100.00  | No   | Theodore Jean Satloff Trust; James Satloff  | Loan Incentive  | Restricted                                    | N/A                             |
| 3/13/2024           | Issuance   | 300                                    | Common              | \$100.00  | No   | Dustin Nathaniel Satloff Trust; James Satloff   | Loan Incentive  | Restricted                                    | N/A                             |
| 3/13/2024           | Issuance   | 300                                    | Common              | \$100.00  | No   | Emily U Satloff Family Trust; James Satloff   | Loan Incentive  | Restricted                                    | N/A                             |
| 3/13/24             | Issuance   | 150                                    | Preferred Series F  | \$1,000.00  | No   | Lind Global Macro Fund LP; Jeff Easton  | Loan Incentive  | Restricted                                    | N/A                             |
| 3/14/2024           | Issuance   | 750                                    | Common              | \$160.00  | No   | Network 1 Financial Securities, Inc.; Damon Testaverde  | Services  | Restricted                                    | N/A                             |
| 3/14/24             | Cancellation   | -30                                    | Preferred Series F  | \$1,000.00  | No   | James Satloff TTEE Dustin Nathaniel Satloff 06/01/93  | Conversion into Common  | Restricted                                    | N/A                             |
| 3/14/24             | Cancellation   | -30                                    | Preferred Series F  | \$1,000.00  | No   | James Satloff TTEE Jean Satloff Trust 08/07/96  | Conversion into Common  | Restricted                                    | N/A                             |
| 3/14/24             | Cancellation   | -30                                    | Preferred Series F  | \$1,000.00  | No   | James Satloff & Emily Satloff JTEN  | Conversion into Common  | Restricted                                    | N/A                             |

| 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. |
|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 3/14/24             | Cancellation   | -30                                    | Preferred Series F  | \$1,000.00  | No   | James Satloff TTEE Emily U Satloff FAmily Trust 03/25/93  | Conversion into Common  | Restricted                                    | N/A                             |
| 3/15/2024           | Issuance   | 65                                     | Common              | \$70.00   | Yes  | John Luppò  | Note Conversion   | Restricted                                    | N/A                             |
| 3/15/2024           | Issuance   | 800                                    | Common              | \$100.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 3/15/2024           | Issuance   | 3200                                   | Common              | \$100.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 3/15/2024           | Issuance   | 4000                                   | Common              | \$100.00  | No   | Joseph Reda   | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 3/15/2024           | Issuance   | 1980                                   | Common              | \$100.00  | No   | Jonathan Schechter  | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 3/15/2024           | Issuance   | 2000                                   | Common              | \$100.00  | No   | Gregory Castaldo  | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 3/15/24             | Cancellation   | -400                                   | Preferred Series F  | \$1,000.00  | No   | Joseph Reda   | Conversion into Common  | Restricted                                    | N/A                             |
| 3/15/24             | Cancellation   | -320                                   | Preferred Series F  | \$1,000.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion into Common  | Restricted                                    | N/A                             |
| 3/15/24             | Cancellation   | -200                                   | Preferred Series F  | \$1,000.00  | No   | Gregory Castaldo  | Conversion into Common  | Restricted                                    | N/A                             |
| 3/15/24             | Cancellation   | -198                                   | Preferred Series F  | \$1,000.00  | No   | Jonathan Schechter  | Conversion into Common  | Restricted                                    | N/A                             |
| 3/15/24             | Cancellation   | -80                                    | Preferred Series F  | \$1,000.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion into Common  | Restricted                                    | N/A                             |
| 3/18/2024           | Issuance   | 3640                                   | Common              | \$100.00  | No   | Andrew Arno   | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 3/18/2024           | Rescission   | -18                                    | Common              | \$250.00  | No   | Andrew Arno   | Cancellation of Note Conversion   | N/A   | N/A                             |
| 3/18/24             | Cancellation   | -364                                   | Preferred Series F  | \$1,000.00  | No   | Andrew Arno   | Conversion into Common  | Restricted                                    | N/A                             |
| 3/19/2024           | Issuance   | 250                                    | Common              | \$160.00  | No   | Auctus Fund LLC; Lou Posner   | Note Conversion   | Unrestricted                                  | S-1                             |
| 3/20/2024           | Issuance   | 1200                                   | Common              | \$100.00  | No   | James Satloff   | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 3/20/24             | Cancellation   | -120                                   | Preferred Series F  | \$1,000.00  | No   | James Satloff   | Conversion into Common  | Restricted                                    | N/A                             |
| 3/22/2024           | Issuance   | 1695                                   | Common              | \$100.00  | No   | MACK Financial Solutions LLC; Chelsea Pullano   | Services  | Restricted                                    | N/A                             |
| 3/25/2024           | Issuance   | 150                                    | Common              | \$111.40  | No   | Quick Capital LLC; Eilon Natan  | Loan Incentive  | Restricted                                    | N/A                             |
| 3/26/2024           | Issuance   | 1193                                   | Common              | \$70.40   | Yes  | Coventry Enterprises LLC; Jack Bodenstein   | Cash  | Unrestricted                                  | S-1                             |
| 3/26/2024           | Issuance   | 175                                    | Common              | \$95.00   | No   | FirstFire Global Opportunities Fund LLC; Eli Fireman  | Loan Incentive  | Restricted                                    | N/A                             |
| 4/8/2024            | Issuance   | 500                                    | Common              | \$50.00   | Yes  | Alan Eckard   | Cash  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 8628                                   | Common              | \$36.20   | No   | Jeremy Frommer  | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 5147                                   | Common              | \$36.20   | No   | Justin Maury  | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 3647                                   | Common              | \$36.20   | No   | Robert Tal  | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 926                                    | Common              | \$36.20   | No   | Christopher Riggio  | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 885                                    | Common              | \$36.20   | No   | Gina Bochis   | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 3253                                   | Common              | \$36.20   | No   | Aya Abitbul   | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 5178                                   | Common              | \$36.20   | No   | Peter Majar   | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 1928                                   | Common              | \$36.20   | No   | Erica Wagner  | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 1518                                   | Common              | \$36.20   | No   | Eric Pickens  | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 3487                                   | Common              | \$36.20   | No   | MACK Financial Solutions LLC; Chelsea Pullano   | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/2024           | Issuance   | 572                                    | Common              | \$36.20   | No   | Gina Callea   | Services  | Restricted                                    | N/A                             |
| 5/17/2024           | Rescission   | -500                                   | Common              | \$46.00   | No   | Brian McLain  | Services  | Restricted                                    | N/A                             |
| 5/28/2024           | Issuance   | 2750                                   | Common              | \$36.00   | No   | Thinkmill Investments Unit Trust; Jed Watson & Boris Bozic  | Services  | Restricted                                    | N/A                             |
| 6/7/2024            | Issuance   | 736                                    | Common              | \$35.80   | No   | Eric Pickens  | Payable Conversion  | Restricted                                    | N/A                             |

| 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. |
|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 6/7/2024            | Issuance   | 2151                                   | Common              | \$35.80   | No   | MACK Financial Solutions LLC; Chelsea Pullano   | Payable Conversion  | Restricted                                    | N/A                             |
| 6/7/2024            | Issuance   | 1958                                   | Common              | \$35.80   | No   | Justin Maury  | Payable Conversion  | Restricted                                    | N/A                             |
| 6/7/2024            | Issuance   | 2030                                   | Common              | \$35.80   | No   | Robert Tal  | Payable Conversion  | Restricted                                    | N/A                             |
| 6/7/2024            | Issuance   | 1503                                   | Common              | \$35.80   | No   | Erica Wagner  | Payable Conversion  | Restricted                                    | N/A                             |
| 6/7/2024            | Issuance   | 469                                    | Common              | \$35.80   | No   | Gina Bochis   | Payable Conversion  | Restricted                                    | N/A                             |
| 6/7/2024            | Issuance   | 2133                                   | Common              | \$35.80   | No   | Peter Majar   | Payable Conversion  | Restricted                                    | N/A                             |
| 6/25/2024           | Issuance   | 4100                                   | Common              | \$100.00  | No   | L1 Capital Global Opportunities Master Fund; David Feldman  | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 6/25/2024           | Issuance   | 8160                                   | Common              | \$100.00  | No   | Joe Reda  | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 6/25/2024           | Issuance   | 1420                                   | Common              | \$100.00  | No   | Brio Capital Master Fund Ltd.; Shaye Hirsch   | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 6/25/24             | Cancellation   | -816                                   | Preferred Series F  | \$1,000.00  | No   | Joseph Reda   | Conversion into Common  | Restricted                                    | N/A                             |
| 6/25/24             | Cancellation   | -410                                   | Preferred Series F  | \$1,000.00  | No   | L1 Capital Global Opportunities Master Fund; David Feldman  | Conversion into Common  | Restricted                                    | N/A                             |
| 6/25/24             | Cancellation   | -142                                   | Preferred Series F  | \$1,000.00  | No   | Brio Capital Master Fund Ltd.; Shaye Hirsch   | Conversion into Common  | Restricted                                    | N/A                             |
| 6/26/2024           | Issuance   | 2293                                   | Common              | \$31.80   | No   | Justin Maury  | Payable Conversion  | Restricted                                    | N/A                             |
| 6/26/2024           | Issuance   | 817                                    | Common              | \$31.80   | No   | Jeremy Frommer  | Payable Conversion  | Restricted                                    | N/A                             |
| 6/26/2024           | Issuance   | 2293                                   | Common              | \$31.80   | No   | Robert Tal  | Payable Conversion  | Restricted                                    | N/A                             |
| 6/26/2024           | Issuance   | 2116                                   | Common              | \$31.80   | No   | Peter Majar   | Payable Conversion  | Restricted                                    | N/A                             |
| 6/26/2024           | Issuance   | 430                                    | Common              | \$31.80   | No   | Aya Abitbul   | Payable Conversion  | Restricted                                    | N/A                             |
| 6/26/2024           | Issuance   | 1283                                   | Common              | \$31.80   | No   | MACK Financial Solutions LLC; Chelsea Pullano   | Payable Conversion  | Restricted                                    | N/A                             |
| 6/26/2024           | Issuance   | 1606                                   | Common              | \$31.80   | No   | Erica Wagner  | Payable Conversion  | Restricted                                    | N/A                             |
| 6/27/2024           | Issuance   | 1900                                   | Common              | \$100.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 6/27/2024           | Issuance   | 7600                                   | Common              | \$100.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 6/27/2024           | Issuance   | 3950                                   | Common              | \$100.00  | No   | Gregory Castaldo  | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 6/27/24             | Cancellation   | -760                                   | Preferred Series F  | \$1,000.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion into Common  | Restricted                                    | N/A                             |
| 6/27/24             | Cancellation   | -395                                   | Preferred Series F  | \$1,000.00  | No   | Gregory Castaldo  | Conversion into Common  | Restricted                                    | N/A                             |
| 6/27/24             | Cancellation   | -190                                   | Preferred Series F  | \$1,000.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion into Common  | Restricted                                    | N/A                             |
| 7/2/2024            | Issuance   | 11591                                  | Common              | \$23.60   | No   | FirstFire Global Opportunities Fund LLC; Eli Fireman  | Note Conversion   | Unrestricted                                  | Rule 144                        |
| 7/5/2024            | Issuance   | 103                                    | Common              | \$22.00   | No   | James Satloff   | Loan Incentive  | Restricted                                    | N/A                             |
| 7/8/2024            | Issuance   | 481                                    | Common              | \$21.40   | No   | Gina Callea   | Services  | Restricted                                    | N/A                             |
| 7/10/2024           | Issuance   | 13750                                  | Common              | \$24.00   | No   | Quick Capital LLC; Eilon Natan  | Note Conversion   | Unrestricted                                  | Rule 144                        |
| 7/15/2024           | Issuance   | 6411                                   | Common              | \$6.40  | Yes  | Coventry Enterprises LLC; Jack Bodenstein   | Note Conversion   | Unrestricted                                  | Rule 144                        |
| 7/17/2024           | Issuance   | 829                                    | Common              | \$20.00   | No   | Hollywall Entertainment; Roxanna Green  | Shares Issued for Acquisition   | Restricted                                    | N/A                             |
| 7/22/2024           | Issuance   | 8552                                   | Common              | \$15.60   | No   | 1800 Diagonal Lending LLC; Curt Kramer  | Note Conversion   | Unrestricted                                  | Rule 144                        |
| 7/22/2024           | Issuance   | 524                                    | Common              | \$18.00   | No   | 1800 Diagonal Lending LLC; Curt Kramer  | Loan Incentive  | Unrestricted                                  | Rule 144                        |
| 7/24/2024           | Issuance   | 8250                                   | Common              | \$18.80   | No   | Thinkmill Investments Unit Trust; Jed Watson & Boris Bozic  | Services  | Restricted                                    | N/A                             |

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|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 7/25/2024           | Issuance   | 1000                                   | Common              | \$100.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion of Preferred to Common   | Unrestricted                                  | S-1                             |
| 7/25/2024           | Issuance   | 4000                                   | Common              | \$100.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion of Preferred to Common   | Unrestricted                                  | S-1                             |
| 7/25/2024           | Cancellation   | -400                                   | Preferred Series F  | \$1,000.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion into Common  | Restricted                                    | N/A                             |
| 7/25/2024           | Cancellation   | -100                                   | Preferred Series F  | \$1,000.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion into Common  | Restricted                                    | N/A                             |
| 7/26/2024           | Issuance   | 1750                                   | Common              | \$21.80   | No   | Studio96; Ayelet Abitbul  | Shares Issued for Acquisition   | Restricted                                    | N/A                             |
| 7/29/2024           | Issuance   | 4097                                   | Common              | \$24.00   | No   | Auctus Fund LLC; Lou Posner   | Note Conversion   | Unrestricted                                  | Rule 144                        |
| 7/31/2024           | Issuance   | 570                                    | Common              | \$100.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion of Preferred to Common   | Unrestricted                                  | S-1                             |
| 7/31/2024           | Issuance   | 2280                                   | Common              | \$100.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion of Preferred to Common   | Unrestricted                                  | S-1                             |
| 7/31/2024           | Issuance   | 2270                                   | Common              | \$29.40   | No   | Justin Maury  | Payable Conversion  | Restricted                                    | N/A                             |
| 7/31/2024           | Issuance   | 2728                                   | Common              | \$29.40   | No   | Jeremy Frommer  | Payable Conversion  | Restricted                                    | N/A                             |
| 7/31/2024           | Issuance   | 2309                                   | Common              | \$29.40   | No   | Robert Tal  | Payable Conversion  | Restricted                                    | N/A                             |
| 7/31/2024           | Issuance   | 2611                                   | Common              | \$29.40   | No   | Peter Majar   | Payable Conversion  | Restricted                                    | N/A                             |
| 7/31/2024           | Issuance   | 1374                                   | Common              | \$29.40   | No   | Erica Wagner  | Payable Conversion  | Restricted                                    | N/A                             |
| 7/31/2024           | Issuance   | 747                                    | Common              | \$29.40   | No   | Aya Abitbul   | Payable Conversion  | Restricted                                    | N/A                             |
| 7/31/2024           | Issuance   | 481                                    | Common              | \$29.40   | No   | MACK Financial Solutions; Chelsea Pullano   | Payable Conversion  | Restricted                                    | N/A                             |
| 7/31/2024           | Cancellation   | -228                                   | Preferred Series F  | \$1,000.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion into Common  | Restricted                                    | N/A                             |
| 7/31/2024           | Cancellation   | -57                                    | Preferred Series F  | \$1,000.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion into Common  | Restricted                                    | N/A                             |
| 8/1/2024            | Issuance   | 200                                    | Common              | \$100.00  | No   | Daniel Ripp   | Conversion of Preferred to Common   | Restricted                                    | N/A                             |
| 8/1/2024            | Cancellation   | -20                                    | Preferred Series F  | \$1,000.00  | No   | Daniel Ripp   | Conversion into Common  | Restricted                                    | N/A                             |
| 8/13/2024           | Issuance   | 6250                                   | Common              | \$17.00   | No   | AKJO-26, LLC; Albert Makali   | Services  | Restricted                                    | N/A                             |
| 8/20/2024           | Issuance   | 1084                                   | Common              | \$16.80   | No   | Geopulse Exploration, Inc.; Marcus Laun   | Shares Issued for Acquisition   | Restricted                                    | N/A                             |
| 8/20/2024           | Issuance   | 250                                    | Common              | \$16.80   | No   | Gladstone Corporation; Stan Elbaum  | Services  | Restricted                                    | N/A                             |
| 8/20/2024           | Issuance   | 250                                    | Common              | \$16.80   | No   | Gina Callea   | Services  | Restricted                                    | N/A                             |
| 8/27/2024           | Issuance   | 67                                     | Preferred Series G  | \$750.00  | No   | Joseph Reda   | Cash  | Restricted                                    | N/A                             |
| 8/28/2024           | Issuance   | 134                                    | Preferred Series G  | \$750.00  | No   | Christian Johnson   | Services  | Restricted                                    | N/A                             |
| 8/30/2024           | Issuance   | 62                                     | Preferred Series G  | \$750.00  | No   | Joseph Reda   | Note Conversion   | Restricted                                    | N/A                             |
| 8/30/2024           | Issuance   | 62                                     | Preferred Series G  | \$750.00  | No   | Richard Molinsky  | Note Conversion   | Restricted                                    | N/A                             |
| 9/3/2024            | Issuance   | 435                                    | Preferred Series G  | \$750.00  | No   | Dorado Goose LLC; Tommy Wang  | Note Conversion   | Restricted                                    | N/A                             |
| 9/6/2024            | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Dorado Goose LLC; Tommy Wang  | Cash  | Restricted                                    | N/A                             |
| 9/12/2024           | Issuance   | 8068                                   | Common              | \$5.20  | Yes  | Coventry Enterprises LLC; Jack Bodenstein   | Note Conversion   | Unrestricted                                  | Rule 144                        |
| 9/19/2024           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Joseph Reda   | Cash  | Restricted                                    | N/A                             |
| 9/20/2024           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Dorado Goose LLC; Tommy Wang  | Cash  | Restricted                                    | N/A                             |
| 9/27/2024           | Issuance   | 23                                     | Common              | \$7.60  | No   | Erica Wagner  | Services  | Restricted                                    | N/A                             |
| 9/27/2024           | Issuance   | 6                                      | Common              | \$7.60  | No   | Peter Majar   | Services  | Restricted                                    | N/A                             |
| 9/30/2024           | Cancellation   | -2270                                  | Common              | \$8.40  | No   | Justin Maury  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -2728                                  | Common              | \$8.40  | No   | Jeremy Frommer  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -2309                                  | Common              | \$8.40  | No   | Robert Tal  | Cancellation of Payable Conversion  | N/A   | N/A                             |

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|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 9/30/2024           | Cancellation   | -2611                                  | Common              | \$8.40  | No   | Peter Majar   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -1374                                  | Common              | \$8.40  | No   | Erica Wagner  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -747                                   | Common              | \$8.40  | No   | Aya Abitbul   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -481                                   | Common              | \$8.40  | No   | MACK Financial Solutions; Chelsea Pullano   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -8628                                  | Common              | \$8.40  | N/A  | Jeremy Frommer  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -5147                                  | Common              | \$8.40  | N/A  | Justin Maury  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -3647                                  | Common              | \$8.40  | N/A  | Robert Tal  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -926                                   | Common              | \$8.40  | N/A  | Christopher Riggio  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -885                                   | Common              | \$8.40  | N/A  | Gina Bochis   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -3253                                  | Common              | \$8.40  | N/A  | Aya Abitbul   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -5178                                  | Common              | \$8.40  | N/A  | Peter Majar   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -1928                                  | Common              | \$8.40  | N/A  | Erica Wagner  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -6081                                  | Common              | \$8.40  | N/A  | MACK Financial Solutions; Chelsea Pullano   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -2151                                  | Common              | \$8.40  | N/A  | MACK Financial Solutions; Chelsea Pullano   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -1958                                  | Common              | \$8.40  | N/A  | Justin Maury  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -2030                                  | Common              | \$8.40  | N/A  | Robert Tal  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -1503                                  | Common              | \$8.40  | N/A  | Erica Wagner  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -469                                   | Common              | \$8.40  | N/A  | Gina Bochis   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -2133                                  | Common              | \$8.40  | N/A  | Peter Majar   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -2293                                  | Common              | \$8.40  | N/A  | Justin Maury  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -817                                   | Common              | \$8.40  | N/A  | Jeremy Frommer  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -2293                                  | Common              | \$8.40  | N/A  | Robert Tal  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -2116                                  | Common              | \$8.40  | N/A  | Peter Majar   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -430                                   | Common              | \$8.40  | N/A  | Aya Abitbul   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -1283                                  | Common              | \$8.40  | N/A  | MACK Financial Solutions; Chelsea Pullano   | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -1606                                  | Common              | \$8.40  | N/A  | Erica Wagner  | Cancellation of Payable Conversion  | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -1150                                  | Common              | \$100.00  | N/A  | Anson East Master Fund LP; Amin Nathoo  | Recission of Preferred Conversion to Common   | N/A   | N/A                             |
| 9/30/2024           | Cancellation   | -4600                                  | Common              | \$100.00  | N/A  | Anson Investments Master Fund LP; Amin Nathoo   | Recission of Preferred Conversion to Common   | N/A   | N/A                             |
| 9/30/24             | Issuance   | 115                                    | Preferred Series F  | \$1,000.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Recission of Preferred Conversion to Common   | Restricted                                    | N/A                             |
| 9/30/24             | Issuance   | 460                                    | Preferred Series F  | \$1,000.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Recission of Preferred Conversion to Common   | Restricted                                    | N/A                             |
| 10/2/24             | Issuance   | 140                                    | Preferred Series H  | \$100.00  | No   | Christopher Riggio  | Payable Conversion  | Restricted                                    | N/A                             |
| 10/2/24             | Issuance   | 224                                    | Preferred Series H  | \$100.00  | No   | Aya Abitbul   | Payable Conversion  | Restricted                                    | N/A                             |
| 10/2/24             | Issuance   | 331                                    | Preferred Series H  | \$100.00  | No   | Erica Wagner  | Payable Conversion  | Restricted                                    | N/A                             |
| 10/2/24             | Issuance   | 563                                    | Preferred Series H  | \$100.00  | No   | MACK Financial Solutions; Chelsea Pullano   | Payable Conversion  | Restricted                                    | N/A                             |

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|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 10/2/24             | Issuance   | 630                                    | Preferred Series H  | \$100.00  | No   | Peter Majar   | Payable Conversion  | Restricted                                    | N/A                             |
| 10/2/24             | Issuance   | 632                                    | Preferred Series H  | \$100.00  | No   | Robert Tal  | Payable Conversion  | Restricted                                    | N/A                             |
| 10/2/24             | Issuance   | 636                                    | Preferred Series H  | \$100.00  | No   | Justin Maury  | Payable Conversion  | Restricted                                    | N/A                             |
| 10/2/24             | Issuance   | 642                                    | Preferred Series H  | \$100.00  | No   | Jeremy Frommer  | Payable Conversion  | Restricted                                    | N/A                             |
| 10/7/24             | Issuance   | 14                                     | Preferred Series G  | \$750.00  | No   | Richard Molinsky  | Cash  | Restricted                                    | N/A                             |
| 11/6/2024           | Issuance   | 7500                                   | Common              | \$7.20  | Yes  | Coventry Enterprises LLC; Jack Bodenstein   | Note Conversion   | Unrestricted                                  | S-1                             |
| 11/7/2024           | Issuance   | 5385                                   | Common              | \$14.40   | No   | Thinkmill Investments Unit Trust; Jed Watson & Boris Bozic  | Services  | Restricted                                    | N/A                             |
| 11/11/2024          | Issuance   | 16667                                  | Common              | \$20.00   | No   | ThePowerhouse LLC; Samuel Bernstein   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 11/12/2024          | Issuance   | 9250                                   | Common              | \$15.80   | No   | Jessica Skube   | Payable Conversion  | Restricted                                    | N/A                             |
| 11/18/2024          | Issuance   | 667                                    | Common              | \$18.00   | No   | Richard Molinsky  | Cash  | Restricted                                    | N/A                             |
| 11/18/2024          | Issuance   | 667                                    | Common              | \$18.00   | No   | Leonard Schiller  | Cash  | Restricted                                    | N/A                             |
| 11/18/2024          | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Dorado Goose LLC; Tommy Wang  | Cash  | Restricted                                    | N/A                             |
| 11/20/2024          | Issuance   | 67                                     | Preferred Series G  | \$750.00  | No   | Gregory Castaldo  | Cash  | Restricted                                    | N/A                             |
| 11/21/24            | Issuance   | 133                                    | Preferred Series G  | \$750.00  | No   | Gregory Castaldo  | Note Conversion   | Restricted                                    | N/A                             |
| 11/25/2024          | Issuance   | 2423                                   | Common              | \$16.60   | No   | Brio Financial Group; David Briones   | Payable Conversion  | Restricted                                    | N/A                             |
| 11/25/2024          | Issuance   | 19445                                  | Common              | \$16.60   | No   | Lucosky Brookman; Joseph Lucosky & Seth Brookman  | Payable Conversion  | Restricted                                    | N/A                             |
| 11/25/24            | Issuance   | 108                                    | Preferred Series G  | \$750.00  | No   | Brio Financial Group; David Briones   | Payable Conversion  | Restricted                                    | N/A                             |
| 11/25/24            | Issuance   | 867                                    | Preferred Series G  | \$750.00  | No   | Lucosky Brookman; Joseph Lucosky & Seth Brookman  | Payable Conversion  | Restricted                                    | N/A                             |
| 11/26/2024          | Issuance   | 1992                                   | Common              | \$16.60   | No   | Enzyloitics Inc; Harry Zhabilov   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 12/2/2024           | Issuance   | 2882                                   | Common              | \$3.40  | Yes  | Coventry Enterprises LLC; Jack Bodenstein   | Note Conversion   | Unrestricted                                  | S-1                             |
| 12/10/2024          | Issuance   | 1875                                   | Common              | \$12.20   | No   | FirstFire Global Opportunities Fund LLC; Eli Fireman  | Cash  | Restricted                                    | N/A                             |
| 12/10/2024          | Issuance   | 3125                                   | Common              | \$12.20   | No   | Quick Capital LLC; Eilon Natan  | Cash  | Restricted                                    | N/A                             |
| 12/18/2024          | Issuance   | 260                                    | Common              | \$8.00  | No   | Thinkmill Investments Unit Trust; Jed Watson & Boris Bozic  | Services  | Restricted                                    | N/A                             |
| 12/23/2024          | Issuance   | 40                                     | Common              | \$8.00  | No   | Lindy Tsang   | Payable Conversion  | Restricted                                    | N/A                             |
| 12/23/2024          | Issuance   | 630                                    | Common              | \$8.00  | No   | Rachael Simari  | Payable Conversion  | Restricted                                    | N/A                             |
| 1/2/25              | Issuance   | 1680                                   | Common              | \$100.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion of Preferred to Common   | Unrestricted                                  | S-1                             |
| 1/2/25              | Issuance   | 6670                                   | Common              | \$100.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion of Preferred to Common   | Unrestricted                                  | S-1                             |
| 1/2/2025            | Issuance   | 40                                     | Common              | \$6.60  | No   | Kaylie Varney   | Payable Conversion  | Restricted                                    | N/A                             |
| 1/2/25              | Cancellation   | -168                                   | Preferred Series F  | \$1,000.00  | No   | Anson East Master Fund LP; Amin Nathoo  | Conversion into Common  | Restricted                                    | N/A                             |
| 1/2/25              | Cancellation   | -667                                   | Preferred Series F  | \$1,000.00  | No   | Anson Investments Master Fund LP; Amin Nathoo   | Conversion into Common  | Restricted                                    | N/A                             |
| 1/6/25              | Issuance   | 2433                                   | Common              | \$9.20  | No   | Brio Financial Group LLC; David Briones   | Services  | Restricted                                    | N/A                             |
| 1/8/2025            | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Joseph Reda   | Cash  | Restricted                                    | N/A                             |
| 1/14/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | ProActive Capital Partners, LP; Jeff Ramson   | Cash  | Restricted                                    | N/A                             |
| 1/17/2025           | Issuance   | 500                                    | Common              | \$11.60   | No   | Kyra Smith  | Payable Conversion  | Restricted                                    | N/A                             |
| 1/22/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Gregory Castaldo  | Cash  | Restricted                                    | N/A                             |
| 1/22/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Joseph Reda   | Cash  | Restricted                                    | N/A                             |
| 1/22/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | SEG Opportunity Fund, LLC; Joseph Reda  | Cash  | Restricted                                    | N/A                             |
| 1/22/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Richard Molinsky  | Cash  | Restricted                                    | N/A                             |

| 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. |
|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 1/22/2025           | Issuance   | 234                                    | Preferred Series G  | \$750.00  | No   | SEG Opportunity Fund, LLC; Joseph Reda  | Cash  | Restricted                                    | N/A                             |
| 1/22/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Timothy Tyler Berry   | Cash  | Restricted                                    | N/A                             |
| 1/23/2025           | Issuance   | 67                                     | Preferred Series G  | \$750.00  | No   | Unicorn Capital Partners LLC, Andrew W Haag   | Cash  | Restricted                                    | N/A                             |
| 1/23/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Leonard R. Warner Jr.   | Cash  | Restricted                                    | N/A                             |
| 1/23/2025           | Issuance   | 67                                     | Preferred Series G  | \$750.00  | No   | Sixth Borough Capital Fund; Robert Keyser, Jr.  | Cash  | Restricted                                    | N/A                             |
| 1/23/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | William York Richardson   | Cash  | Restricted                                    | N/A                             |
| 1/25/2025           | Issuance   | 134                                    | Preferred Series G  | \$750.00  | No   | Robert Forster  | Cash  | Restricted                                    | N/A                             |
| 1/30/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Sergio Sokol  | Cash  | Restricted                                    | N/A                             |
| 2/2/2025            | Issuance   | 100                                    | Preferred Series G  | \$750.00  | No   | Carmit Cohen  | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1250                                   | Common              | \$20.00   | No   | The Williams & Jerri Owen Family Trust; Bill Owen   | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1125                                   | Common              | \$20.00   | No   | Yossef Hayoun   | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1500                                   | Common              | \$20.00   | No   | Michael Luftman   | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1000                                   | Common              | \$20.00   | No   | Robert Silverman  | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1500                                   | Common              | \$20.00   | No   | Stephen Cohen   | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1250                                   | Common              | \$20.00   | No   | Bearcliff Trading Corporation, Graham Saunders  | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1250                                   | Common              | \$20.00   | No   | Sushant Nagpal  | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1250                                   | Common              | \$20.00   | No   | Stephen Isaac York  | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 1250                                   | Common              | \$20.00   | No   | Ryan Walsh  | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 67                                     | Preferred Series G  | \$750.00  | No   | Iroquois Master Fund Ltd; Richard Abe   | Cash  | Restricted                                    | N/A                             |
| 2/4/2025            | Issuance   | 40                                     | Preferred Series G  | \$750.00  | No   | Iroquois Capital Investment Group LLC; Richard Abbe   | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 162                                    | Common              | \$20.00   | No   | Gary Weiss  | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 270                                    | Common              | \$20.00   | No   | Daniel Aranbaev   | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 1250                                   | Common              | \$20.00   | No   | Ory Moussaieff  | Cash  | Restricted                                    | N/A                             |
| 2/6/25              | Issuance   | 6250                                   | Common              | \$21.00   | No   | Newbridge Securities Corporation; Chad Chamion  | Services  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 54                                     | Preferred Series G  | \$750.00  | No   | Unterberg Legacy Capital, LLC; James Satloff  | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Atul Sabharwal  | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 40                                     | Preferred Series G  | \$750.00  | No   | Jaisun Garcha   | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Harbir Toor   | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Erez Abikzer  | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 174                                    | Preferred Series G  | \$750.00  | No   | Yakov Herman  | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Amiram Moshe  | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 67                                     | Preferred Series G  | \$750.00  | No   | Comverj US Holdings, Inc., Leigh Hughes   | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Jacob Elul  | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | Avi Sharon  | Cash  | Restricted                                    | N/A                             |
| 2/6/2025            | Issuance   | 35                                     | Preferred Series G  | \$750.00  | No   | 28 Ventures LLC; Nicholas Lin   | Cash  | Restricted                                    | N/A                             |
| 2/7/25              | Issuance   | 23                                     | Common              | \$24.00   | No   | James Satloff & Emily Satloff JTEN; James Satloff   | Loan Incentive  | Restricted                                    | N/A                             |
| 2/7/25              | Issuance   | 23                                     | Common              | \$24.00   | No   | Theodore Jean Satloff Trust; James Satloff  | Loan Incentive  | Restricted                                    | N/A                             |
| 2/7/25              | Issuance   | 23                                     | Common              | \$24.00   | No   | Dustin Nathaniel Satloff Trust; James Satloff   | Loan Incentive  | Restricted                                    | N/A                             |
| 2/7/25              | Issuance   | 23                                     | Common              | \$24.00   | No   | Emily U Satloff Family Trust; James Satloff   | Loan Incentive  | Restricted                                    | N/A                             |
| 2/12/25             | Issuance   | 44900                                  | Common              | \$10.20   | No   | Jeremy Frommer  | Warrant Exercise  | Restricted                                    | N/A                             |

| 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. |
|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 2/13/25             | Issuance   | 22100                                  | Common              | \$8.80  | No   | MACK Financial Solutions; Chelsea Pullano   | Warrant Exercise  | Restricted                                    | N/A                             |
| 2/14/25             | Issuance   | 45440                                  | Common              | \$10.20   | No   | Justin Maury  | Warrant Exercise  | Restricted                                    | N/A                             |
| 2/14/25             | Issuance   | 45840                                  | Common              | \$10.20   | No   | Peter Majar   | Warrant Exercise  | Restricted                                    | N/A                             |
| 2/14/25             | Issuance   | 21000                                  | Common              | \$10.20   | No   | Aya Abitbul   | Warrant Exercise  | Restricted                                    | N/A                             |
| 2/14/25             | Issuance   | 22800                                  | Common              | \$10.20   | No   | Chris Riggio  | Warrant Exercise  | Restricted                                    | N/A                             |
| 2/14/2025           | Issuance   | 34                                     | Preferred Series G  | \$750.00  | No   | ProActive Capital Partners, LP; Jeff Ramson   | Cash  | Restricted                                    | N/A                             |
| 2/18/2025           | Issuance   | 750                                    | Common              | \$20.00   | No   | Daniel R. Reefer  | Cash  | Restricted                                    | N/A                             |
| 2/26/25             | Issuance   | 22740                                  | Common              | \$10.20   | No   | Robert Tal  | Warrant Exercise  | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 5000                                   | Common              | \$18.00   | No   | Bearcliff Trading Corporation, Graham Saunders  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 270                                    | Common              | \$18.00   | No   | Daniel Aranbaev   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 750                                    | Common              | \$18.00   | No   | Daniel R. Reefer  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 162                                    | Common              | \$18.00   | No   | Gary Weiss  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 1500                                   | Common              | \$18.00   | No   | Michael Luftman   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 1250                                   | Common              | \$18.00   | No   | Ory Moussaieff  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 1000                                   | Common              | \$18.00   | No   | Robert Silverman  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 5000                                   | Common              | \$18.00   | No   | Ryan Walsh  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 1250                                   | Common              | \$18.00   | No   | Shawn Nagpal  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 1500                                   | Common              | \$18.00   | No   | Stephen Cohen   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 3750                                   | Common              | \$18.00   | No   | Stephen Isaac York  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 5250                                   | Common              | \$18.00   | No   | William Owen  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 1125                                   | Common              | \$18.00   | No   | Yossef Hayoun   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 25000                                  | Common              | \$18.00   | No   | Marc Sellouk  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 667                                    | Preferred Series G  | \$750.00  | No   | Joseph Reda   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 667                                    | Preferred Series G  | \$750.00  | No   | Gregory Castaldo  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 2000                                   | Preferred Series G  | \$750.00  | No   | SEG Opportunity Fund, LLC; Joseph Reda  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 134                                    | Preferred Series G  | \$750.00  | No   | Timothy Tyler Berry   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 267                                    | Preferred Series G  | \$750.00  | No   | Robert Forster  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 200                                    | Preferred Series G  | \$750.00  | No   | Unicorn Capital Partners LLC, Andrew W Haag   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 267                                    | Preferred Series G  | \$750.00  | No   | Leonard R. Warner Jr.   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 534                                    | Preferred Series G  | \$750.00  | No   | Sixth Borough Capital Fund; Robert Keyser, Jr.  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 534                                    | Preferred Series G  | \$750.00  | No   | Unterberg Legacy Capital, LLC; James Satloff  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 267                                    | Preferred Series G  | \$750.00  | No   | Sergio Sokol  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 134                                    | Preferred Series G  | \$750.00  | No   | Atul Sabharwal  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 400                                    | Preferred Series G  | \$750.00  | No   | Jaisun Garcha   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 134                                    | Preferred Series G  | \$750.00  | No   | Harbir Toor   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 667                                    | Preferred Series G  | \$750.00  | No   | Carmit Cohen  | Shares issued for acquisition   | Restricted                                    | N/A                             |

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|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 2/27/25             | Issuance   | 667                                    | Preferred Series G  | \$750.00  | No   | Iroquois Master Fund Ltd; Richard Abe   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 400                                    | Preferred Series G  | \$750.00  | No   | Iroquois Capital Investment Group LLC; Richard Abbe   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 80                                     | Preferred Series G  | \$750.00  | No   | Erez Abikzer  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 67                                     | Preferred Series G  | \$750.00  | No   | William York Richardson   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 347                                    | Preferred Series G  | \$750.00  | No   | Yakov Herman  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 134                                    | Preferred Series G  | \$750.00  | No   | Amiram Moshe  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 267                                    | Preferred Series G  | \$750.00  | No   | Comverj US Holdings, Inc., Leigh Hughes   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 160                                    | Preferred Series G  | \$750.00  | No   | Jacob Elul  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 134                                    | Preferred Series G  | \$750.00  | No   | Avi Sharon  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 2/27/25             | Issuance   | 347                                    | Preferred Series G  | \$750.00  | No   | 28 Ventures LLC; Nicholas Lin   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 3/4/25              | Issuance   | 207                                    | Common              | \$15.00   | No   | Victor Macaulley  | Payable Conversion  | Restricted                                    | N/A                             |
| 4/22/25             | Issuance   | 640                                    | Preferred Series G  | \$750.00  | No   | Albert Malekan  | Payable Conversion  | Restricted                                    | N/A                             |
| 5/6/25              | Cancellation   | -1992                                  | Common              | \$6.40  | No   | Enzyloitics Inc; Harry Zhabilov   | Shares issued for acquisition   | N/A   | N/A                             |
| 5/6/25              | Issuance   | 4500                                   | Common              | \$6.40  | No   | Mineralrite Corporation, James Burgauer   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 6/23/25             | Issuance   | 100                                    | Common              | \$40.00   | No   | Bryan Paul  | Warrant Exercise  | Restricted                                    | N/A                             |
| 6/23/25             | Issuance   | 267                                    | Preferred Series G  | \$750.00  | No   | ByBre LLC; Breanna Reda   | Services  | Restricted                                    | N/A                             |
| 6/25/25             | Issuance   | 10790                                  | Common              | \$6.80  | No   | Marc Sellouk  | Payable Conversion  | Restricted                                    | N/A                             |
| 6/25/25             | Issuance   | 7810                                   | Common              | \$6.80  | No   | Thane Gevas   | Payable Conversion  | Restricted                                    | N/A                             |
| 6/27/25             | Issuance   | 3000                                   | Preferred Series I  | \$100.00  | No   | Airhub, Inc.; Jeff Ramson   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 6/27/25             | Issuance   | 12500                                  | Preferred Series I  | \$100.00  | No   | PCG Advisory, Inc; Jeff Ramson  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 6/27/25             | Issuance   | 5000                                   | Preferred Series I  | \$100.00  | No   | PRISM Media Holdings Inc; Jeff Ramson   | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 6/27/25             | Issuance   | 2500                                   | Preferred Series I  | \$100.00  | No   | PRISM MediaWire Inc; Jeff Ramson  | Shares issued for acquisition   | Restricted                                    | N/A                             |
| 6/30/2025           | Issuance   | 23442                                  | Common              | \$8.00  | No   | Marc Sellouk  | Services  | Restricted                                    | N/A                             |
| 6/30/25             | Issuance   | 10000                                  | Common              | \$8.00  | No   | Jeremy Frommer  | Warrant Exercise  | Restricted                                    | N/A                             |
| 6/30/25             | Issuance   | 14812                                  | Preferred Series I  | \$100.00  | No   | Marc Sellouk  | Services  | Restricted                                    | N/A                             |
| 8/12/25             | Issuance   | 180                                    | Preferred Series G  | \$135,000.00                                      | No   | SEG Opportunity Fund, LLC   | Cash for Preferred  | Restricted                                    | N/A                             |
| 8/12/25             | Issuance   | 134                                    | Preferred Series G  | \$100,000.00                                      | No   | Robert Forster  | Cash for Preferred  | Restricted                                    | N/A                             |
| 9/8/25              | Issuance   | 134                                    | Preferred Series G  | \$100,000.00                                      | No   | Sixth Borough Capital Fund  | Cash for Preferred  | Restricted                                    | N/A                             |
| 9/8/25              | Issuance   | 100                                    | Preferred Series G  | \$75,000.00                                       | No   | Iroquois Master Fund  | Cash for Preferred  | Restricted                                    | N/A                             |
| 9/8/25              | Issuance   | 60                                     | Preferred Series G  | \$45,000.00                                       | No   | Iroquois Master Fund  | Cash for Preferred  | Restricted                                    | N/A                             |
| 9/9/25              | Issuance   | 154                                    | Preferred Series G  | \$115,000.00                                      | No   | SEG Opportunity Fund, LLC   | Cash for Preferred  | Restricted                                    | N/A                             |
| 9/16/25             | Issuance   | 134                                    | Preferred Series G  | \$100,000.00                                      | No   | Joseph Reda   | Issuance of non-controlling interest in Flyte, Inc.   | Restricted                                    | N/A                             |
| 8/12/25             | Issuance   | 34                                     | Preferred Series G  | \$9,894.00  | No   | ByBre LLC   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 9/16/25             | Issuance   | 134                                    | Preferred Series G  | \$28,140.00                                       | No   | Joseph Reda   | Shares issued for conversion of note  | Restricted                                    | N/A                             |
| 10/21/25            | Issuance   | 14350                                  | Common              | \$5.20  | No   | Jeremy Frommer  | Shares issued for exercise of warrants  | Restricted                                    | N/A                             |
| 10/21/25            | Issuance   | 12000                                  | Common              | \$5.20  | No   | Aya Abitbul   | Shares issued for exercise of warrants  | Restricted                                    | N/A                             |
| 10/21/25            | Issuance   | 24300                                  | Common              | \$5.20  | No   | Justin Maury  | Shares issued for exercise of warrants  | Restricted                                    | N/A                             |
| 10/21/25            | Issuance   | 24300                                  | Common              | \$5.20  | No   | Peter Majar   | Shares issued for exercise of warrants  | Restricted                                    | N/A                             |
| 10/21/25            | Issuance   | 12000                                  | Common              | \$5.20  | No   | Robert Tal  | Shares issued for exercise of warrants  | Restricted                                    | N/A                             |

| 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. |
|---------------------|--|--|---------------------|---|--|---|---|---|---------------------------------|
| 10/21/25            | Issuance   | 11500                                  | Common              | \$5.20  | No   | MACK Financial Solutions  | Shares issued for exercise of warrants  | Restricted                                    | N/A                             |
| 10/21/25            | Issuance   | 12000                                  | Common              | \$5.20  | No   | Chris Riggio  | Shares issued for exercise of warrants  | Restricted                                    | N/A                             |
| 11/1/25             | Issuance   | 2500                                   | Common              | \$6.00  | No   | BLSSM Communications, LLC   | Shares issued for settlement of liabilities   | Restricted                                    | N/A                             |
| 10/31/25            | Issuance   | 10000                                  | Common              | \$6.00  | No   | Business Funding Corp   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 12/1/25             | Issuance   | 2686                                   | Common              | \$8.40  | No   | BLSSM Communications, LLC   | Shares issued for settlement of liabilities   | Restricted                                    | N/A                             |
| 12/5/25             | Issuance   | 10000                                  | Common              | \$10.60   | No   | Robert Schatz   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 12/8/25             | Issuance   | 5000                                   | Common              | \$12.00   | No   | John Luppò  | Stock Based Compensation  | Restricted                                    | N/A                             |
| 12/31/25            | Issuance   | 22500                                  | Common              | \$5.20  | No   | Jeremy Frommer  | Shares issued for exercise of warrants  | Restricted                                    | N/A                             |
| 11/5/25             | Issuance   | 32                                     | Preferred G         | \$750.00  | No   | Unterberg Legacy Capital, LLC   | Shares issued for conversion of note  | Restricted                                    | N/A                             |
| 11/5/25             | Issuance   | 55                                     | Preferred G         | \$750.00  | No   | Unterberg Legacy Capital, LLC   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 11/5/25             | Issuance   | 93                                     | Preferred G         | \$750.00  | No   | Unterberg Legacy, LLC   | Shares issued for conversion of note  | Restricted                                    | N/A                             |
| 11/5/25             | Issuance   | 162                                    | Preferred G         | \$750.00  | No   | Unterberg Legacy, LLC   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 11/4/25             | Issuance   | 1249                                   | Preferred G         | \$750.00  | No   | Lind Global Fund II LP/Lind Global Macro Fund   | Shares issued for conversion of note  | Restricted                                    | N/A                             |
| 11/4/25             | Issuance   | 134                                    | Preferred G         | \$750.00  | No   | Lind Global Fund II LP/Lind Global Macro Fund   | Shares issued for conversion of note  | Restricted                                    | N/A                             |
| 11/7/25             | Issuance   | 200                                    | Preferred G         | \$750.00  | No   | Nicholas Scibilia   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 11/7/25             | Issuance   | 167                                    | Preferred G         | \$750.00  | No   | Ryan Warner   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 11/14/25            | Issuance   | 215                                    | Preferred A         | \$120.00  | No   | Baisley Productions LLC   | Shares issued for settlement of liabilities   | Restricted                                    | N/A                             |
| 11/14/25            | Issuance   | 200                                    | Preferred A         | \$120.00  | No   | Baisley Productions LLC   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 11/24/25            | Issuance   | 200                                    | Preferred A         | \$120.00  | No   | Vivid Jets, LLC (Robert Gilbert)  | Shares issued for conversion of note  | Restricted                                    | N/A                             |
| 12/5/25             | Issuance   | 347                                    | Preferred A         | \$120.00  | No   | Erica Wagner  | Shares issued for settlement of liabilities   | Restricted                                    | N/A                             |
| 11/12/25            | Issuance   | 125                                    | Preferred A         | \$120.00  | No   | Eric Pickens  | Shares issued for settlement of liabilities   | Restricted                                    | N/A                             |
| 12/1/25             | Issuance   | 2686                                   | Common              | \$7.44  | No   | BLSSM Communications, LLC   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 12/5/25             | Issuance   | 10000                                  | Common              | \$10.00   | No   | Robert Schatz   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 12/5/25             | Issuance   | 5000                                   | Common              | \$10.00   | No   | John Luppò  | Stock Based Compensation  | Restricted                                    | N/A                             |
| 12/31/25            | Issuance   | 22500                                  | Common              | \$5.14  | No   | Jeremy Frommer  | Warrant Exercise  | Restricted                                    | N/A                             |
| 1/1/26              | Issuance   | 1819                                   | Common              | \$11.00   | No   | BLSSM Communications, LLC   | Stock Based Compensation  | Restricted                                    | N/A                             |
| 2/24/26             | Issuance   | 10,394                                 | Common              | \$10.00   | No   | Various   | Rounding for Reverse Split  | Restricted                                    | N/A                             |
| 3/31/26             | Issuance   | 183                                    | Common              | \$9.90  | No   | Various   | Rounding for Reverse Split  | Restricted                                    | N/A                             |

All values have been updated to reflect the 1:20 reverse stock split of our common stock effectuated on February 24, 2026

- B. List below and describe any issuance of Promissory Notes, Convertible Notes, or Convertible Debentures. In responding to this item, please provide the date of execution of the Note or the Agreement, a description of the reason for the issuance, the outstanding balance and any interest accrued. Provide the maturity dates for each Note or Agreement, their conversion terms, names of beneficial owners or holders and the exact class of security such Notes or Agreement may be converted to. Also, specify if the Note is Secured or Unsecured and whether or not it is in Default.

| Type        | Date of Note Issuance | Principal Amount at Issuance (\$) | Outstanding Balance (\$) (include accrued interest) | Maturity Date      | Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)   | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g., Loan, Services, etc.) |
|-------------|-----------------------|-----------------------------------|---|--------------------|---|----------------------------|--|--|--|
| Promissory  | 4/30/20               | \$282,432                         | \$0   | 4/1/22             | N/A   | N/A                        | N/A  | Kabbage Funding  | Loan   |
| Promissory  | 6/13/2020             | \$61,023                          | \$0   | 6/13/2050          | N/A   | N/A                        | N/A  | SBA  | Loan   |
| Convertible | 5/20/2022             | \$115,163                         | \$0   | May 20, 2023       | 75% of the average of the three lowest trading prices of the Company's common stock during the ten trading days immediately prior to the respective conversion date     | 0                          | 0  | 1800 Diagonal Lending LLC; Curt Kramer   | Loan   |
| Convertible | 5/31/2022             | \$450,000                         | \$0   | November 30, 2023  | \$1,000   | 0                          | 0  | Lind Global Fund II LP; Jeff Easton  | Loan   |
| Convertible | 5/31/2022             | \$450,000                         | \$0   | November 30, 2023  | \$1,000   | 0                          | 0  | Lind Global Macro Fund LP; Jeff Easton   | Loan   |
| Convertible | 9/15/22               | \$150,000                         | \$0   | March 31, 2024     | \$200   | 65 Series F Preferred      | 0  | Andrew Arno  | Loan   |
| Convertible | 9/15/22               | \$500,000                         | \$0   | March 31, 2024     | \$200   | 215 Series F Preferred     | 0  | Anson East Master Fund LP; Amin Nathoo   | Loan   |
| Convertible | 9/15/22               | \$2,000,000                       | \$0   | March 31, 2024     | \$200   | 858 Series F Preferred     | 0  | Anson Investments Master Fund LP; Amin Nathoo  | Loan   |
| Convertible | 9/15/22               | \$250,000                         | \$0   | March 31, 2024     | \$200   | 108 Series F Preferred     | 0  | Brio Capital Master Fund; Shaye Hirsch   | Loan   |
| Convertible | 9/15/22               | \$500,000                         | \$0   | March 31, 2024     | \$200   | 215 Series F Preferred     | 0  | Gregory Castaldo   | Loan   |
| Convertible | 9/15/22               | \$500,000                         | \$0   | March 31, 2024     | \$3.80  | 20,000 common shares       | 0  | Joseph Reda  | Loan   |
| Convertible | 9/15/22               | \$300,000                         | \$0   | March 31, 2024     | \$200   | 228 Series F Preferred     | 0  | L1 Capital Global Opportunities Master Fund; David Feldman                                     | Loan   |
| Convertible | 9/15/22               | \$150,000                         | \$0   | March 31, 2024     | \$1,000   | 0                          | 0  | L1 Capital Global Opportunities Master Fund; David Feldman                                     | Loan   |
| Promissory  | 9/22/22               | \$876,000                         | \$0   | 12/1/23            | N/A   | N/A                        | N/A  | Cloudfund LLC (Delta Bridge)   | Loan   |
| Promissory  | 9/22/22               | \$365,000                         | \$0   | 10/1/23            | N/A   | N/A                        | N/A  | Fund Kite  | Loan   |
| Convertible | 10/3/2022             | \$104,250                         | \$0   | September 29, 2023 | 75% of the average of the three lowest trading prices of the Company's common stock during the ten trading days immediately prior to the respective conversion date     | 0                          | 0  | 1800 Diagonal Lending LLC; Curt Kramer   | Loan   |
| Convertible | 10/20/2022            | \$300,000                         | \$0   | October 20, 2023   | Lowest VWAP on 20 Day Period  | 0                          | 0  | Coventry Enterprises LLC; Jack Bodenstein  | Loan   |
| Convertible | 10/24/2022            | \$1,666,650                       | \$0   | April 24, 2023     | \$100   | 16,667 common shares       | 0  | Dorado Goose, LLC; Tommy Wang  | Loan   |
| Convertible | 12/12/22              | \$250,000                         | \$0   | 4/24/2023          | \$200   | 250 Series F Preferred     | 0  | Dorado Goose, LLC; Tommy Wang  | Loan   |
| Convertible | 1/13/23               | \$750,000                         | \$0   | 6/13/2023          | \$200   | 750 Series F Preferred     | 0  | Dorado Goose, LLC; Tommy Wang  | Loan   |
| Convertible | 2/1/23                | \$1,250,000                       | \$0   | 6/13/2023          | \$200   | 1,250 Series F Preferred   | 0  | Dorado Goose, LLC; Tommy Wang  | Loan   |
| Convertible | 3/31/23               | \$129,250                         | \$0   | 3/31/2024          | 65% of the average of the lowest three trading prices of the Company's common stock on the ten-trading day immediately preceding the date of the respective conversion. | 0                          | 0  | 1800 Diagonal Lending LLC; Curt Kramer   | Loan   |
| Promissory  | 4/20/23               | \$130,000                         | \$25,658  | 4/1/23             | N/A   | N/A                        | N/A  | Arthur Rosen   | Loan   |
| Convertible | 4/24/23               | \$109,250                         | \$0   | 4/24/2024          | \$0.78  | 147,071 common shares      | 0  | 1800 Diagonal Lending LLC; Curt Kramer   | Loan   |
| Convertible | 5/16/23               | \$275,000                         | \$0   | 7/27/2024          | \$1.20  | 231,815 common shares      | 0  | FirstFire Global Opportunities Fund; Eli Fireman   | Loan   |

| Type        | Date of Note Issuance | Principal Amount at Issuance (\$) | Outstanding Balance (\$) (include accrued interest) | Maturity Date | Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares) | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g., Loan, Services, etc.) |
|-------------|-----------------------|-----------------------------------|---|---------------|---|----------------------------|--|--|--|
| Convertible | 5/24/23               | \$86,250                          | \$0   | 2/28/2024     | \$0   | 0                          | 0  | 1800 Diagonal Lending LLC; Curt Kramer   | Loan   |
| Convertible | 6/23/23               | \$86,100                          | \$0   | 12/23/23      | \$5.00  | 0                          | 0  | Jeremy Frommer   | Loan   |
| Promissory  | 6/30/23               | \$114,872                         | \$0   | 9/1/23        | N/A   | N/A                        | N/A  | John Luppo   | Loan   |
| Convertible | 7/11/23               | \$333,333                         | \$0   | 7/11/2024     | Variable, converted in tranches at different rates  | 497,186 common shares      | 0  | Coventry Enterprises, LLC; Jack Bodenstein   | Loan   |
| Promissory  | 7/11/23               | \$300,000                         | \$0   | 7/1/24        | N/A   | N/A                        | N/A  | Coventry Enterprises   | Loan   |
| Promissory  | 7/24/23               | \$141,740                         | \$0   | 9/14/23       | N/A   | N/A                        | N/A  | L1 Capital   | Loan   |
| Convertible | 7/27/23               | \$143,000                         | \$0   | 7/27/2024     | Variable  | 0                          | 0  | 1800 Diagonal Lending LLC; Curt Kramer   | Loan   |
| Convertible | 7/31/23               | \$261,250                         | \$0   | 4/30/24       | \$1.20  | 275,000 common shares      | 0  | Quick Capital, LLC; Eilon Natan  | Loan   |
| Promissory  | 7/31/23               | \$261,250                         | \$0   | 4/1/24        | N/A   | N/A                        | N/A  | Quick Capital  | Loan   |
| Promissory  | 8/23/23               | \$137,448                         | \$0   | 2/1/25        | N/A   | N/A                        | N/A  | Stripe   | Loan   |
| Convertible | 9/27/23               | \$51,750                          | \$0   | 4/30/2024     | \$0.78  | 34,838 common shares       | 0  | 1800 Diagonal Lending LLC; Curt Kramer   | Loan   |
| Promissory  | 9/27/23               | \$51,750                          | \$0   | 6/1/24        | N/A   | N/A                        | N/A  | 1800 Diagonal Lending  | Loan   |
| Promissory  | 9/28/23               | \$107,222                         | \$0   | 6/1/24        | N/A   | N/A                        | N/A  | Radium Capital   | Loan   |
| Convertible | 10/31/23              | \$111,111                         | \$0   | 10/31/2024    | Variable, converted in tranches at different rates  | 86,924 common shares       | 0  | Auctus Fund, LLC; Lou Posner   | Loan   |
| Convertible | 2/20/24               | \$50,000                          | \$0   | 12/31/2024    | \$750   | 67 Preferred G Shares      | 0  | Dorado Goose, LLC; Tommy Wang  | Loan   |
| Convertible | 3/11/24               | \$100,000                         | \$0   | 12/31/2024    | \$750   | 134 Preferred G Shares     | 0  | Dorado Goose, LLC; Tommy Wang  | Loan   |
| Convertible | 3/13/24               | \$1,100,000                       | \$0   | 9/21/2025     | \$8.50  | 0                          | 0  | Lind Macro Fund; Jeff Easton   | Loan   |
| Convertible | 3/22/24               | \$75,000                          | \$0   | 12/31/2024    | \$750   | 100 Preferred G Shares     | 0  | Dorado Goose, LLC; Tommy Wang  | Loan   |
| Convertible | 4/2/24                | \$27,778                          | \$0   | 10/2/2024     | \$750   | 133 Preferred G Shares     | 0  | Gregory Castaldo   | Loan   |
| Convertible | 4/2/24                | \$27,778                          | \$0   | 10/2/2024     | \$750   | 38 Preferred G Shares      | 0  | Joseph Reda  | Loan   |
| Convertible | 4/2/24                | \$27,778                          | \$0   | 10/2/2024     | \$750   | 38 Preferred G Shares      | 0  | Richard Molinsky   | Loan   |
| Convertible | 4/2/24                | \$55,556                          | \$0   | 4/2/2025      | \$0.26  | 0                          | 0  | Unterberg Legacy LLC   | Loan   |
| Promissory  | 4/5/24                | \$56,250                          | \$0   | 2/1/25        | N/A   | N/A                        | N/A  | 1800 Diagonal Lending  | Loan   |
| Convertible | 4/12/24               | \$50,000                          | \$0   | 12/31/2024    | \$750   | 67 Preferred G Shares      | 0  | Dorado Goose, LLC; Tommy Wang  | Loan   |
| Promissory  | 5/3/24                | \$87,000                          | \$0   | 5/1/25        | N/A   | N/A                        | N/A  | Lendocity  | Loan   |
| Promissory  | 5/31/24               | \$60,000                          | \$44,645  | 5/1/25        | N/A   | N/A                        | N/A  | <a href="#">Bill.com</a>   | Loan   |
| Promissory  | 8/20/24               | \$15,415                          | \$0   | 2/1/25        | N/A   | N/A                        | N/A  | <a href="#">Pipe.Com</a>   | Loan   |
| Promissory  | 10/24/24              | \$43,041                          | \$0   | 4/1/26        | N/A   | N/A                        | N/A  | Stripe   | Loan   |
| Convertible | 11/22/24              | \$30,000                          | \$0   | 3/22/25       | \$0.26  | 0                          | 0  | Unterberg Legacy Capital, LLC; James Satloff   | Loan   |
| Promissory  | 12/30/24              | \$117,614                         | \$0   | 3/1/25        | N/A   | N/A                        | N/A  | Jeremy Frommer   | Loan   |
| Promissory  | 2/4/2025              | \$67,500                          | \$0   | 12/31/2025    | N/A   | N/A                        | N/A  | Robert Gilbert   | Loan   |
| Promissory  | 2/27/2025             | \$364,697                         | \$0   | 2/27/2026     | N/A   | N/A                        | N/A  | Marc Sellouk   | Loan   |
| Promissory  | 6/1/2025              | \$44,871                          | \$0   | 12/1/2026     | N/A   | N/A                        | N/A  | Stripe   | Loan   |
| Promissory  | 6/4/2025              | \$12,500                          | \$0   | 6/30/2025     | N/A   | N/A                        | N/A  | Ayelet Abitbul   | Loan   |
| Promissory  | 6/4/2025              | \$12,500                          | \$0   | 6/30/2025     | N/A   | N/A                        | N/A  | Jeremy Frommer   | Loan   |
| Promissory  | 6/13/2025             | \$100,000                         | \$0   | 2/15/2026     | N/A   | N/A                        | N/A  | Joseph Reda  | Loan   |
| Promissory  | 7/23/2025             | \$7,827                           | \$0   | 1/23/2027     | N/A   | N/A                        | N/A  | Shopify  | Loan   |

| Type        | Date of Note Issuance | Principal Amount at Issuance (\$) | Outstanding Balance (\$) (include accrued interest) | Maturity Date | Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)   | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g., Loan, Services, etc.) |
|-------------|-----------------------|-----------------------------------|---|---------------|---|----------------------------|--|--|--|
| Promissory  | 10/1/25               | \$43,758                          | \$0   | 4/27/2027     | N/A   | N/A                        | N/A  | Stripe   | Loan   |
| Promissory  | 10/21/25              | \$14,000                          | \$0   | 12/31/2025    | N/A   | N/A                        | N/A  | Jeremy Frommer   | Loan   |
| Promissory  | 10/30/25              | \$97,995                          | \$0   | 12/1/2025     | N/A   | N/A                        | N/A  | SEG Opportunity Fund, LLC; Joseph Reda   | Loan   |
| Promissory  | 11/3/25               | \$12,100                          | \$0   | 11/15/2025    | N/A   | N/A                        | N/A  | Jeremy Frommer   | Loan   |
| Convertible | 11/9/25               | \$380,000                         | \$380,000   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 38,000   | Anson Investments Master Fund LP; Amin Nathoo  | Loan   |
| Convertible | 11/9/25               | \$120,000                         | \$120,000   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 12,000   | Anson East Master Fund LP; Amin Nathoo   | Loan   |
| Convertible | 11/9/25               | \$500,000                         | \$500,000   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 50,000   | SEG Opportunity Fund, LLC; Joseph Reda   | Loan   |
| Convertible | 11/9/25               | \$6,771                           | \$6,771   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 678  | Iroquois Capital Investment Group; Richard Abbe  | Loan   |
| Convertible | 11/9/25               | \$11,285                          | \$11,285  | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 1,129  | Iroquois Master Fund; Richard Abbe   | Loan   |
| Convertible | 11/9/25               | \$250,000                         | \$250,000   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 25,000   | Robert Forster   | Loan   |
| Convertible | 11/9/25               | \$250,000                         | \$250,000   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 25,000   | Sixth Borough Capital Fund; Robert Keyser  | Loan   |
| Convertible | 11/9/25               | \$12,500                          | \$12,500  | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 1,250  | Richard Molinsky   | Loan   |

| Type        | Date of Note Issuance | Principal Amount at Issuance (\$) | Outstanding Balance (\$) (include accrued interest) | Maturity Date | Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)   | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g., Loan, Services, etc.) |
|-------------|-----------------------|-----------------------------------|---|---------------|---|----------------------------|--|--|--|
| Convertible | 11/9/25               | \$25,000                          | \$25,000  | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 2,500  | Leonard R. Warner Jr.  | Loan   |
| Convertible | 11/9/25               | \$25,000                          | \$25,000  | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 2,500  | Jason Adelman  | Loan   |
| Convertible | 12/5/25               | \$285,000                         | \$285,000   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 28,500   | Anson Investments Master Fund LP; Amin Nathoo  | Loan   |
| Convertible | 12/5/25               | \$90,000                          | \$90,000  | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 9,000  | Anson East Master Fund LP; Amin Nathoo   | Loan   |
| Convertible | 12/5/25               | \$375,000                         | \$375,000   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 37,500   | SEG Opportunity Fund, LLC; Joseph Reda   | Loan   |
| Convertible | 12/5/25               | \$5,078                           | \$5,078   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 508  | Iroquois Capital Investment Group; Richard Abbe  | Loan   |
| Convertible | 12/5/25               | \$8,464                           | \$8,464   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 847  | Iroquois Master Fund; Richard Abbe   | Loan   |
| Convertible | 12/5/25               | \$187,500                         | \$187,500   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 18,750   | Robert Forster   | Loan   |
| Convertible | 12/5/25               | \$187,500                         | \$187,500   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 18,750   | Sixth Borough Capital Fund; Robert Keyser  | Loan   |

| Type        | Date of Note Issuance | Principal Amount at Issuance (\$) | Outstanding Balance (\$) (include accrued interest) | Maturity Date | Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)   | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g., Loan, Services, etc.) |
|-------------|-----------------------|-----------------------------------|---|---------------|---|----------------------------|--|--|--|
| Convertible | 12/5/25               | \$9,375                           | \$9,375   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 938  | Richard Molinsky   | Loan   |
| Convertible | 12/5/25               | \$18,750                          | \$18,750  | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 1,875  | Leonard R. Warner Jr.  | Loan   |
| Convertible | 12/5/25               | \$18,750                          | \$18,750  | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 1,875  | Jason Adelman  | Loan   |
| Promissory  | 1/5/26                | \$9,963                           | \$4,908   | 1/5/2027      | N/A   | N/A                        | N/A  | Shopify  | Loan   |
| Convertible | 1/16/26               | \$375,000                         | \$375,000   | 1/16/27       | lower of (i) \$10.00, (ii) the purchase price per share of Common Stock paid by the public in the Company's future Uplist offering, (iii) 80% of the ten (10) Trading Day VWAP of the Common Stock during the 10 Trading Days immediately prior to the Uplist Date, or (iv) the VWAP of the Common Stock on the Trading Day immediately preceding Date of the Company's Uplist to a National Exchange | 0                          | 595,938  | SEG Opportunity Fund, LLC; Joseph Reda   | Loan   |
| Promissory  | 1/29/26               | \$125,000                         | \$94,110  | 7/29/26       | N/A   | N/A                        | N/A  | Jeremy Frommer   | Loan   |
| Promissory  | 2/9/26                | \$60,608                          | \$50,593  | 8/10/2027     | N/A   | N/A                        | N/A  | Stripe   | Loan   |
| Promissory  | 2/13/26               | \$145,000                         | \$0   | 3/9/26        | N/A   | N/A                        | N/A  | SEG Opportunity Fund, LLC; Joseph Reda   | Loan   |

## Part F Exhibits

The following exhibits must be either described in or attached to the disclosure statement:

### **Item 17 Material Contracts.**

A. Every material contract, not made in the ordinary course of business, that will be performed after the disclosure statement is posted through [www.OTCIQ.com](http://www.OTCIQ.com) or was entered into not more than two years before such posting. Also include the following contracts:

- 1) Any contract to which directors, officers, promoters, voting trustees, security holders named in the disclosure statement, or the Designated Advisor for Disclosure are parties other than contracts involving only the purchase or sale of current assets having a determinable market price, at such market price; Any contract upon which the issuer's business is substantially dependent, including but not limited to contracts with principal customers, principal suppliers, and franchise agreements;
- 2) Any contract for the purchase or sale of any property, plant or equipment for consideration exceeding 15 percent of such assets of the issuer; or
- 3) Any material lease under which a part of the property described in the disclosure statement is held by the issuer.

None

B. Any management contract or any compensatory plan, contract or arrangement, including but not limited to plans relating to options, warrants or rights, pension, retirement or deferred compensation or bonus, incentive or profit sharing (or if not set forth in any formal document, a written description thereof) in which any director or any executive officer of the issuer participates shall be deemed material and shall be included; and any other management contract or any other compensatory plan, contract, or arrangement in which any other executive officer of the issuer participates shall be filed unless immaterial in amount or significance.

C. The following management contracts or compensatory plans need not be included:

- 1) Ordinary purchase and sales agency agreements;
- 2) Agreements with managers of stores in a chain organization or similar organization;
- 3) Contracts providing for labor or salesmen's bonuses or payments to a class of security holders, as such; and
- 4) Any compensatory plan that is available to employees, officers or directors generally and provides for the same method of allocation of benefits between management and non-management participants

N/A

**Item 18 Articles of Incorporation and Bylaws.**

A. A complete copy of the issuer's articles of incorporation or in the event that the issuer is not a corporation, the issuer's certificate of organization. Whenever amendments to the articles of incorporation or certificate of organization are filed, a complete copy of the articles of incorporation or certificate of organization as amended shall be filed.

B. A complete copy of the issuer's bylaws. Whenever amendments to the bylaws are filed, a complete copy of the bylaws as amended shall be filed.



**ROSS MILLER**  
 Secretary of State  
 204 North Carson Street, Suite 4  
 Carson City, Nevada 89701-4520  
 (775) 684-6708  
 Website: www.nvsos.gov



\*040104\*

**Articles of Incorporation**  
 (PURSUANT TO NRS CHAPTER 78)

|  |  |
|--|--|
| Filed in the office of<br><br>Ross Miller<br>Secretary of State<br>State of Nevada | Document Number<br><b>20140775515-47</b>           |
|  | Filing Date and Time<br><b>11/24/2014 11:32 AM</b> |
|  | Entity Number<br><b>E0592722014-1</b>              |

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|   |  |             |  |
|---|--|-------------|--|
| <b>1. Name of Corporation:</b>  | Jerrick Ventures, Inc.   |             |  |
| <b>2. Registered Agent for Service of Process:</b> (check only one box)   | <input checked="" type="checkbox"/> Commercial Registered Agent: Vcorp Services, LLC<br>Name<br><input type="checkbox"/> Noncommercial Registered Agent (name and address below) <b>OR</b> <input type="checkbox"/> Office or Position with Entity (name and address below)<br>Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity<br>Nevada<br>Street Address City Zip Code<br>Nevada<br>Mailing Address (if different from street address) City Zip Code |             |  |
| <b>3. Authorized Stock:</b> (number of shares corporation is authorized to issue)   | Number of shares with par value:   | 100,000,000 | Par value per share: \$ 0.001  |
| <b>4. Names and Addresses of the Board of Directors/Trustees:</b> (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees) | Number of shares without par value: 0<br>1) <i>Jeremy Frimmer</i><br>Name<br><i>202 S. Dean Street</i> Englewood NJ 07631<br>Street Address City State Zip Code<br>2) <i>Rick Schwartz</i><br>Name<br><i>202 S Dean Street</i> Englewood NJ 07631<br>Street Address City State Zip Code  |             |  |
| <b>5. Purpose:</b> (optional; required only if Benefit Corporation status selected)   | The purpose of the corporation shall be:   |             | <b>6. Benefit Corporation:</b> (see instructions) <input type="checkbox"/> Yes |
| <b>7. Name, Address and Signature of Incorporator:</b> (attach additional page if more than one incorporator)   | I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.<br><i>Lawrence Metelitan</i><br>Name<br>Incorporator Signature<br><i>101 Wood Ave S 5th fl, Iselin NJ 08831</i> Iselin NJ 08831<br>Address City State Zip Code   |             |  |
| <b>8. Certificate of Acceptance of Appointment of Registered Agent:</b>   | I hereby accept appointment as Registered Agent for the above named Entity.<br><input checked="" type="checkbox"/><br>Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date 11/24/14   |             |  |

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 78 Articles Revised: 11-13-13

Articles of Incorporation

4. Names and Addresses of the Board of Directors/Trustees continued

Sam Bernstein      202 S Dean Street      Englewood      NJ      07631

**ARTICLES OF INCORPORATION OF  
JERRICK VENTURES, INC.**

**ARTICLE I  
NAME OF CORPORATION**

The name of the Corporation is Jerrick Ventures, Inc.

**ARTICLE II  
REGISTERED OFFICE AND RESIDENT AGENT**

The address of the Corporation's registered office in the state of Nevada is 1645 Village Center Circle, Ste. 170, Las Vegas, Nevada 89134, and the Corporation's resident agent at such address is Vcorp Services, LLC.

**ARTICLE III  
DURATION**

The Corporation shall have perpetual existence.

**ARTICLE IV  
PURPOSE**

The purpose of the Corporation is to engage in any activity within the purposes for which corporations may be incorporated and organized under Chapter 78 of the Nevada Revised Statutes, and to do all other things incidental thereto which are not forbidden by law or by these Articles of Incorporation.

**ARTICLE V  
POWERS**

The Corporation has been formed pursuant to Chapter 78 of the Nevada Revised Statutes. The powers of the Corporation shall be those powers granted under the Nevada Revised Statutes, including Sections 78.060 and 78.070 thereof. In addition, the Corporation shall have the following specific powers:

(a) to elect or appoint officers and agents of the Corporation and to fix their compensation; (b) to act as an agent for any individual, association, partnership, corporation or other legal entity; (c) to receive, acquire, hold, exercise rights arising out of the ownership or possession of, sell, or otherwise dispose of, shares or other interests in, or obligations of, individuals, associations, partnerships, corporations, governments or other legal entities; (d) to receive, acquire, hold, pledge, transfer, or otherwise dispose of shares of the Corporation in accordance with Chapter 78 of the Nevada Revised Statutes; and (e) to make gifts or contributions for the public welfare or for charitable, scientific or educational purposes.

**ARTICLE VI  
CAPITAL STOCK**

**A. CLASSES OF STOCK**

The Corporation is authorized to issue two classes of stock to be designated, respectively, common stock and blank check preferred stock. The total number of shares which the Corporation is authorized to issue is 100,000,000 shares. 90,000,000 shares shall be common stock, par value of \$0.001 (the "Common Stock"). 10,000,000 shares shall be blank check preferred stock, par value of \$0.001 (the "Preferred Stock" or "Blank Check Preferred Stock").

**B. ISSUANCE OF PREFERRED STOCK**

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby expressly authorized to provide for the issue of all or any of the shares of the Blank Check Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full

or limited, or no voting powers, and such designation, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such shares and as may be permitted by the Nevada Revised Statutes. The Board of Directors is also expressly authorized to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

#### C. RIGHTS, PREFERENCES, PRIVILEGES AND RESTRICTIONS OF COMMON STOCK.

1. Dividend Rights. Subject to the prior or equal rights of holders of all classes of stock at the time outstanding having prior or equal rights as to dividends, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. Voting Rights. Each holder of the common stock shall be entitled to one vote for each share of common stock standing in his, her or its name on the books of the Corporation.

3. Stock Rights and Options. The Corporation shall have the power to create and issue rights, warrants or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes, upon such terms and conditions and at such time and prices as the board of directors or a committee thereof may approve, which terms and conditions shall be incorporated in an instrument or instruments evidencing such rights, warrants or options. In the absence of fraud, the judgment of the board of directors or a committee thereof as to the adequacy of consideration for the issuance of such rights, warrants or options and the sufficiency thereof shall be conclusive.

#### ARTICLE VII PLACE OF MEETINGS; CORPORATE BOOKS

Subject to the laws of the State of Nevada, the stockholders and the directors shall have power to hold their meetings and to maintain the books of the Corporation outside the state of Nevada, at such place or places as may from time to time be designated in the Corporation's Bylaws or by appropriate resolution.

#### ARTICLE VIII AMENDMENT OF ARTICLES

The provisions of these Articles of Incorporation may be amended, altered or repealed from time to time to the extent and in the manner prescribed by the laws of the state of Nevada, and additional provisions authorized by such laws as are then in force may be added. All rights herein conferred on the directors, officers and stockholders are granted subject to this reservation.

#### ARTICLE IX LIMITED LIABILITY OF OFFICERS AND DIRECTORS

To the fullest extent permitted by applicable law, the officers and directors of the Corporation shall not be personally liable to the Corporation or its stockholders for damages for breach of fiduciary duty as a director or officer; provided, however, this limitation on personal liability shall not apply to acts or omissions which involve intentional misconduct, fraud, knowing violation of law, or unlawful distribution prohibited by Section 78.300 of the Nevada Revised Statutes.

# SECRETARY OF STATE



## CORPORATE CHARTER

I, ROSS MILLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that **JERRICK VENTURES, INC.**, did on November 24, 2014, file in this office the original Articles of Incorporation; that said Articles of Incorporation are now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said Articles contain all the provisions required by the law of said State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on November 24, 2014.

ROSS MILLER  
Secretary of State

Certified By: Stephen Loff  
Certificate Number: C20141124-1604  
You may verify this certificate  
online at <http://www.nvsos.gov/>



**ROSS MILLER**  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

## Instructions for Initial List/Annual List and State Business License Application

**ATTENTION:** You may now file your Initial/Annual List and State Business License online at [www.nvsilverflume.gov](http://www.nvsilverflume.gov)

**IMPORTANT: READ ALL INSTRUCTIONS CAREFULLY BEFORE COMPLETING FORM.**

TYPE or PRINT the following information on the Initial List and Registered Agent Form:

1. The **NAME** and **ENTITY NUMBER** of the entity **EXACTLY** as it is registered with this office.
2. The **FILING PERIOD** is the month and year of filing TO the month and year 12 months from that date. Example: if the entity date was 1/12/99 the filing period would be 1/1999 to 1/2000.
3. The names and addresses as required on the list should be entered in the boxes provided on the form.
4. If qualified for a statutory exemption from the State Business License, enter the applicable code in the area provided. If claiming exemption, a Declaration of Eligibility for State Business License Exemption must accompany initial list. Entities claiming exemption cannot file online.
5. The **SIGNATURE**, including the signers title and date signed **MUST** be included in the areas provided at the bottom of the form. Signature may be that of an officer or equivalent or that of another person authorized by the entity to sign the list.
6. Completed **FORM, FEES and applicable PENALTIES** must be returned to the Secretary of State. Pursuant to NRS 225.085, all Initial and Annual Lists must be in the care, custody and control of the Secretary of State by the close of the business on the due date. Lists received after the due date will be returned unfiled, and will require any associated fees and penalties as a result of being late. Trackable delivery methods such as Express Mail, Federal Express, UPS Overnight may be acceptable if the package was guaranteed to be delivered on or before the due date yet failed to be timely delivered.

**FILING FEES:** The annual filing fee for corporations will be based on the amount represented by the total number of shares provided for in the articles. See fee schedule or contact our office. Annual lists for nonprofit corporations without shares are \$25.00. Nonprofit corporations and corporations sole are not required to maintain a State Business License or pay the additional fee.

**ADDITIONAL FORMS** may be obtained on our website at [www.nvsos.gov](http://www.nvsos.gov) or by calling 775-684-5708.

**FILE STAMPED COPIES:** To receive one file stamped copy, please mark the appropriate check box on the list. Additional copies require \$2.00 per page and appropriate order instructions.

**CERTIFIED COPIES:** To order a certified copy, enclose an additional \$30.00 and appropriate instructions. A copy fee of \$2.00 per page is required for each copy generated when ordering 2 or more certified copies.

**EXPEDITE FEE:** Filing may be expedited for an additional \$125.00 fee for 24-hour service, \$500.00 for 2-hour service and \$1000.00 for 1-hour service.

Filing may be submitted at the office of the Secretary of State or by mail at the following addresses:

**MAIN OFFICE:**  
*Regular and Expedited Filings*

Secretary of State  
 Status Division  
 202 North Carson Street  
 Carson City NV 89701-4201  
 Phone: 775-684-5708  
 Fax: 775-684-7123

**SATELLITE OFFICE:**  
*Expedited Filings Only*

Secretary of State – Las Vegas  
 Commercial Recordings Division  
 555 East Washington Ave, Suite 5200  
 Las Vegas NV 89101  
 Phone: 702-486-2880  
 Fax: 702-486-2888

**(PROFIT) INITIAL/ANNUAL LIST OF OFFICERS, DIRECTORS AND STATE BUSINESS LICENSE APPLICATION OF:**

JERRICK VENTURES, INC.

ENTITY NUMBER



E0592722014-1

NAME OF CORPORATION FOR THE FILING PERIOD OF **NOV, 2014** TO **NOV, 2015. Due by Dec 31, 2014**



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100101

**\*\*YOU MAY FILE THIS FORM ONLINE AT [www.nvsilverflume.gov](http://www.nvsilverflume.gov)\*\***

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

**IMPORTANT:** Read instructions before completing and returning this form.

1. Print or type names and addresses, either residence or business, for all officers and directors. A President, Secretary, Treasurer, or equivalent of and all Directors must be named. There must be at least one director. An **Officer** must sign the form. **FORM WILL BE RETURNED IF UNSIGNED.**
2. If there are additional officers, attach a list of them to this form.
3. Return completed form with the filing fee of \$125.00 filing fee Annual list fee is based upon the current total authorized stock as explained in the Annual List Fee Schedule For Profit Corporation. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
4. State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline.
5. Make your check payable to the Secretary of State.
6. **Ordering Copies:** If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A **copy fee of \$2.00 per page** is required for **each additional copy** generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order.
7. Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708.
8. Form must be in the possession of the Secretary of State on or before the last day of the first month following the incorporation/initial registration date. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include initial list and business license fees will result in rejection of filing.  
**FILING FEE: \$125.00 LATE PENALTY: \$75.00 (if filing late) BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00 (if filing late)**

**ABOVE SPACE IS FOR OFFICE USE ONLY**

**CHECK ONLY IF APPLICABLE AND ENTER EXEMPTION CODE IN BOX BELOW**

Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

**NRS 76.020 Exemption Codes**

- 001 - Governmental Entity
- 005 - Motion Picture Company
- 006 - NRS 680B.020 Insurance Co.

**NOTE: If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility will result in rejection, which could result in late fees.**

This corporation is a publicly traded corporation. The Central Index Key number is:

This publicly traded corporation is not required to have a Central Index Key number.

|                                 |   |
|---------------------------------|---|
| NAME<br><input type="text"/>    | TITLE(S)<br><b>PRESIDENT (OR EQUIVALENT OF)</b>                                       |
| ADDRESS<br><input type="text"/> | CITY STATE ZIP CODE<br><input type="text"/> <input type="text"/> <input type="text"/> |

|                                 |   |
|---------------------------------|---|
| NAME<br><input type="text"/>    | TITLE(S)<br><b>SECRETARY (OR EQUIVALENT OF)</b>                                       |
| ADDRESS<br><input type="text"/> | CITY STATE ZIP CODE<br><input type="text"/> <input type="text"/> <input type="text"/> |

|                                 |   |
|---------------------------------|---|
| NAME<br><input type="text"/>    | TITLE(S)<br><b>TREASURER (OR EQUIVALENT OF)</b>                                       |
| ADDRESS<br><input type="text"/> | CITY STATE ZIP CODE<br><input type="text"/> <input type="text"/> <input type="text"/> |

|                                 |   |
|---------------------------------|---|
| NAME<br><input type="text"/>    | TITLE(S)<br><b>DIRECTOR</b>   |
| ADDRESS<br><input type="text"/> | CITY STATE ZIP CODE<br><input type="text"/> <input type="text"/> <input type="text"/> |

None of the officers or directors identified in the list of officers has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of an officer or director in furtherance of any unlawful act.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

**X**

\_\_\_\_\_  
Signature of Officer or Other Authorized Signature

|                               |                              |
|-------------------------------|------------------------------|
| Title<br><input type="text"/> | Date<br><input type="text"/> |
|-------------------------------|------------------------------|



ROSS MILLER  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

**ATTACH FORM ONLY IF CLAIMING A  
 STATE BUSINESS LICENSE EXEMPTION**



\*270102\*

**Declaration of Eligibility for State  
 Business License Exemption**

(This form must be notarized)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

This form must accompany the List of Officers only if claiming exemption from the State Business License. Please provide the information requested only for the exemption for which you claim eligibility. Failure to provide the requested information or to notarize this document will result in a rejected filing, which could result in late fees.

Entity Name:

NV Business  
 I.D. Number:

**001 - Governmental Entity**

This entity is an incorporated or unincorporated agency or instrumentality of the United States government or any state government; a corporation wholly owned by the United States government; or county, city, district, or other political subdivision of a state.

**002 - 501(c) Nonprofit Entity**

This entity is qualified as a 501(c) Nonprofit Entity pursuant to Title 26 U.S.C. Section 501(c). Please provide the Internal Revenue Service (IRS) issued **Federal Employer Identification Number (FEIN)**

**005 - Motion Picture Company**

Is the primary purpose of this entity to create or produce motion pictures, as defined in NRS 231.020?  Yes  No

If yes to above question, does the creation or production of motion pictures occur in Nevada?  Yes  No

If so, please provide Nevada Film Office registration number:

**006 - NRS 680B.020 Insurance Company**

Are the activities of this entity regulated through a license or certificate of authority granted by the Division of Insurance pursuant to NRS Title 57?

Yes  No

If yes, provide license or certificate of authority number

**I declare under penalty of perjury, as a representative authorized by statute to file on behalf of the above named entity, that the declarations indicated above are true and correct.**

**X**

Signature

Title

Date

State of \_\_\_\_\_ County of \_\_\_\_\_

Subscribed and sworn to before me the \_\_\_\_\_ 20 \_\_\_\_\_

by \_\_\_\_\_  
 (Print name of Signer)

Notary Signature \_\_\_\_\_



\*140105\*



BARBARA K. CEGAVSKE  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: www.nvsos.gov

**Articles of Merger**  
(PURSUANT TO NRS 92A.200)  
**Page 1**

|  |  |
|--|--|
| Filed in the office of<br><i>Barbara K. Cegavske</i><br>Barbara K. Cegavske<br>Secretary of State<br>State of Nevada | Document Number<br><b>20160077681-98</b>           |
|  | Filing Date and Time<br><b>02/22/2016 10:37 AM</b> |
|  | Entity Number<br><b>C33679-1999</b>                |

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**Articles of Merger**  
(Pursuant to NRS Chapter 92A)

1) Name and jurisdiction of organization of each constituent entity (NRS 92A.200):

If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from article one.

Jerrick Ventures, Inc.

Name of **merging** entity

Nevada

Jurisdiction

Corporation

Entity type \*

Name of **merging** entity

Jurisdiction

Entity type \*

Name of **merging** entity

Jurisdiction

Entity type \*

Name of **merging** entity

Jurisdiction

Entity type \*

and,

Great Plains Holdings, Inc.

Name of **surviving** entity

Nevada

Jurisdiction

Corporation

Entity type \*

\* Corporation, non-profit corporation, limited partnership, limited-liability company or business trust.

**Filing Fee: \$350.00**

This form must be accompanied by appropriate fees.



BARBARA K. CEGAVSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
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**Articles of Merger**  
 (PURSUANT TO NRS 92A.200)  
**Page 2**

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**2) Forwarding address where copies of process may be sent by the Secretary of State of Nevada (if a foreign entity is the survivor in the merger - NRS 92A.190):**

Attn:

c/o:

**3) Choose one:**

- The undersigned declares that a plan of merger has been adopted by each constituent entity (NRS 92A.200).
- The undersigned declares that a plan of merger has been adopted by the parent domestic entity (NRS 92A.180).

**4) Owner's approval (NRS 92A.200) (options a, b or c must be used, as applicable, for each entity):**

- If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from the appropriate section of article four.

(a) Owner's approval was not required from

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

and, or,

Name of **surviving** entity, if applicable



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 Secretary of State  
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 Carson City, Nevada 89701-4201  
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**Articles of Merger**  
 (PURSUANT TO NRS 92A.200)  
**Page 3**

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(b) The plan was approved by the required consent of the owners of \*:

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

and, or;

Name of **surviving** entity, if applicable

\* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, a merger must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the merger.



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**Articles of Merger**  
 (PURSUANT TO NRS 92A.200)  
**Page 4**

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(c) Approval of plan of merger for Nevada non-profit corporation (NRS 92A.160):

The plan of merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

Name of **merging** entity, if applicable

and, or;

Name of **surviving** entity, if applicable



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 Secretary of State  
 202 North Carson Street  
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**Articles of Merger**  
 (PURSUANT TO NRS 92A.200)  
**Page 5**

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**5) Amendments, if any, to the articles or certificate of the surviving entity. Provide article numbers, if available. (NRS 92A.200)\*:**

ARTICLE I - NAME

The name of the corporation is JERRICK MEDIA HOLDINGS, INC. (the "Corporation").

**6) Location of Plan of Merger (check a or b):**

(a) The entire plan of merger is attached;

or,

(b) The entire plan of merger is on file at the registered office of the surviving corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the surviving entity (NRS 92A.200).

**7) Effective date and time of filing: (optional) (must not be later than 90 days after the certificate is filed)**

Date: February 28, 2016 Time: 12:01 AM

\* Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Please entitle them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles prescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 92A.180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of merger may not contain amendments to the constituent documents of the surviving entity except that the name of the surviving entity may be changed.



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 Secretary of State  
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 Carson City, Nevada 89701-4201  
 (775) 684-5708  
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**Articles of Merger**  
 (PURSUANT TO NRS 92A.200)  
**Page 6**

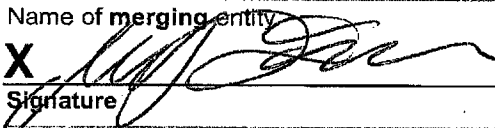
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ABOVE SPACE IS FOR OFFICE USE ONLY

8) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or one member if there are no managers; A trustee of each Nevada business trust (NRS 92A.230)\*

If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity from article eight.

Jerrick Ventures, Inc.  
 Name of merging entity

**X**  Chief Executive Officer 2/18/2016  
 Signature Title Date

Name of merging entity

**X** \_\_\_\_\_ Title Date  
 Signature

Name of merging entity

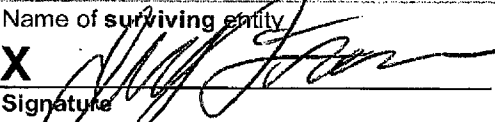
**X** \_\_\_\_\_ Title Date  
 Signature

Name of merging entity

**X** \_\_\_\_\_ Title Date  
 Signature

and,

Great Plains Holdings, Inc.  
 Name of surviving entity

**X**  Chief Executive Officer 2/18/2016  
 Signature Title Date

\* The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

# SECRETARY OF STATE



## NEVADA STATE BUSINESS LICENSE

**JERRICK MEDIA HOLDINGS, INC.**  
Nevada Business Identification # NV19991476928

**Expiration Date: December 31, 2016**

In accordance with Title 7 of Nevada Revised Statutes, pursuant to proper application duly filed and payment of appropriate prescribed fees, the above named is hereby granted a Nevada State Business License for business activities conducted within the State of Nevada.

Valid until the expiration date listed unless suspended, revoked or cancelled in accordance with the provisions in Nevada Revised Statutes. License is not transferable and is not in lieu of any local business license, permit or registration.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on February 22, 2016

*Barbara K. Cegavske*

BARBARA K. CEGAVSKE  
Secretary of State

***You may verify this license at [www.nvsos.gov](http://www.nvsos.gov) under the Nevada Business Search.***

**License must be cancelled on or before its expiration date if business activity ceases.  
Failure to do so will result in late fees or penalties which by law cannot be waived.**

STATE OF NEVADA

**BARBARA K. CEGAVSKE**

*Secretary of State*



**OFFICE OF THE  
SECRETARY OF STATE**

*Commercial Recordings Division*

*202 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7138*

*North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**KIMBERLEY PERONDI**

*Deputy Secretary for  
Commercial Recordings*

**Business Entity - Filing Acknowledgement**

09/09/2020

**Work Order Item Number:** W2020090901425-810556  
**Filing Number:** 20200902040  
**Filing Type:** Amendment After Issuance of Stock  
**Filing Date/Time:** 9/9/2020 2:44:00 PM  
**Filing Page(s):** 3

**Indexed Entity Information:**

**Entity ID:** C33679-1999

**Entity Name:** JERRICK MEDIA  
HOLDINGS, INC.

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent

NVRA SERVICES, INC.

120 HWY 50 STE 1, Dayton, NV 89403, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink that reads "Barbara K. Cegavske".

BARBARA K. CEGAVSKE  
Secretary of State





BARBARA K. CEGAUSKE  
 Secretary of State  
 202 North Carson Street  
 Carson City, Nevada 89701-4201  
 (775) 684-5708  
 Website: www.nvsos.gov

**Profit Corporation:**  
**Certificate of Amendment** (PURSUANT TO NRS 78.380 & 78.385/78.390)  
**Certificate to Accompany Restated Articles or Amended and**  
**Restated Articles** (PURSUANT TO NRS 78.403)  
**Officer's Statement** (PURSUANT TO NRS 80.030)

**4. Effective Date and Time:** (Optional)  
 Date:  Time:   
 (must not be later than 90 days after the certificate is filed)

**5. Information Being Changed:** (Domestic corporations only)  
 Changes to takes the following effect:

- The entity name has been amended.
- The registered agent has been changed. (attach Certificate of Acceptance from new registered agent)
- The purpose of the entity has been amended.
- The authorized shares have been amended.
- The directors, managers or general partners have been amended.
- IRS tax language has been added.
- Articles have been added.
- Articles have been deleted.
- Other.

The articles have been amended as follows: (provide article numbers, if available)  
  
 (attach additional page(s) if necessary)

**6. Signature:** (Required)

X    
 Signature of Officer or Authorized Signer Title

X \_\_\_\_\_   
 Signature of Officer or Authorized Signer Title

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

**Please include any required or optional information in space below:**  
 (attach additional page(s) if necessary)

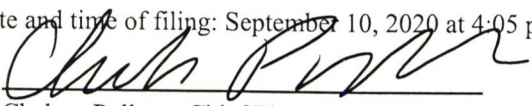
**CERTIFICATE OF AMENDMENT**

TO ARTICLES OF INCORPORATION FOR NEVADA PROFIT CORPORATIONS  
(Pursuant to NRS 78.385 and 78.390 — After Issuance of Stock)

1. Name of Corporation: Jerrick Media Holdings, Inc.
2. The Articles of Incorporation have been amended as follows:  
Article I is hereby amended to read as follows:

"The name of the corporation is Creatd, Inc. (the "Corporation")."

3. The vote by which the shareholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the Articles of Incorporation have voted in favor of the amendment is: 69.74%.
4. Effective date and time of filing: September 10, 2020 at 4:05 p.m. Eastern Daylight Time.

5. Signature:   
Chelsea Pullano, Chief Financial Officer

**UNANIMOUS WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS  
OF CREATD, INC.**

**January 2, 2026**

The undersigned, being all of the members of the Board of Directors (the “Board”) of Creatd, Inc., a Nevada corporation (the “Company”), acting by written consent in lieu of a special meeting pursuant to Section 78.315 of the Nevada Revised Statutes and the Company’s Bylaws, hereby adopt the following resolutions, which shall have the same force and effect as if adopted at a duly called meeting of the Board:

**WHEREAS**, the Company was formerly known as Jerrick Media Holdings, Inc.;

**WHEREAS**, on May 7, 2020, the Board of Directors of Jerrick Media Holdings, Inc. approved Amended and Restated Bylaws of the Company, which were filed as Exhibit 3.1 and incorporated by reference at that time;

**WHEREAS**, in September 9, 2020, the Company completed a corporate name change from Jerrick Media Holdings, Inc. to Creatd, Inc.;

**WHEREAS**, the Company’s Bylaws have not been formally updated since May 7, 2020, and therefore do not fully reflect the Company’s current name, governance framework, operational structure, and Board oversight practices;

**WHEREAS**, the Board has reviewed a revised and updated set of Amended and Restated Bylaws of Creatd, Inc., reflecting the Company’s current legal name and the Board’s intended governance and control provisions (the “Amended and Restated Bylaws”);

**WHEREAS**, Article X, Section 10.1 of the Company’s Bylaws authorizes the Board of Directors to amend the Bylaws, and Article III, Section 3.8 permits such action to be taken by unanimous written consent without a meeting.

**RESOLUTIONS**

**NOW, THEREFORE, BE IT RESOLVED**, that the Amended and Restated Bylaws of Creatd, Inc., in the form presented to the Board and attached hereto as **Exhibit A**, are hereby approved, adopted, and restated in their entirety, effective as of the date of this Unanimous Written Consent;

**RESOLVED FURTHER**, that the Amended and Restated Bylaws hereby supersede and replace in full all prior bylaws of the Company, including the Amended and Restated Bylaws approved on May 7, 2020, when the Company was known as Jerrick Media Holdings, Inc.;

**RESOLVED FURTHER**, that the officers of the Company, acting singly or jointly, are authorized and directed to take all actions, execute and deliver all documents, and pay all fees and expenses as they may deem necessary or advisable to carry out the foregoing resolutions and the transactions contemplated thereby, with such determinations conclusively evidenced by their actions;

**RESOLVED FURTHER**, that any and all actions previously taken by any officer, director, employee, or agent of the Company in connection with the matters set forth herein are hereby ratified, confirmed, and approved in all respects;

**RESOLVED FURTHER**, that this written consent shall be filed with the minutes of the meetings of the Board and treated as action taken at a meeting duly called and held.

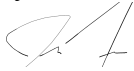
**IN WITNESS WHEREOF**, the undersigned have executed this Unanimous Written Consent as of the date first written above.

Directors



---

Jeremy Frommer



---

Justin Maury



---

Peter Majar



---

Arthur Rosen

## EXHIBIT A

### AMENDED AND RESTATED BYLAWS

#### *of* CREATD, INC.

(hereinafter called the "Corporation")

#### ARTICLE I OFFICES

- 1.1. **Registered Office.** The registered office of the corporation shall be established and maintained at the office of VCorp Services, Inc., 701 S. Carson Street, Suite 200, Carson City, Nevada, 89701; VCorp Services, Inc. shall be the registered agent of the corporation in charge thereof. The registered office and registered agent may be changed from time to time by action of the board of directors of the Corporation (the "Board of Directors") and the appropriate filing by the corporation in the office of the Secretary of State of the State of Nevada.
- 1.2. **Principal Office.** The principal office for the transaction of the business of the Corporation shall be at 1111B S Governors Ave, Ste 20721, Dover, Delaware, 19904. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another.
- 1.3. **Other Offices.** The Corporation may also have offices at such other places, both within and without the State of Nevada, as the Board of Directors may from time to time determine.

#### ARTICLE II MEETINGS OF STOCKHOLDERS

- 2.1. Annual Meeting
  - 2.1.1. **Time and Place of Annual Meeting.** An annual meeting of the stockholders shall be held each year on such date and at such time as may be fixed from time to time by the Chairman of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. The Chairman will target to set such date annually, but at a minimum within 18 months of each meeting. If the Chairman fails to fix such date and time within the 18 month window, the annual meeting shall be held on the date and at the time agreed to by a resolution of the Board before an 18 month window has expired. The date and time shall be stated in the notice of meeting, given in accordance with these Bylaws and applicable law. The Chairman may determine that the meeting shall be held at any place, within or without the State of Nevada, or solely by means of remote communication to the extent permitted by applicable law
  - 2.1.2. **Failure to Hold Annual Meeting.** The failure to hold an annual meeting at the designated time or within any time period required by applicable law shall not affect the validity of any corporate action and shall not work a forfeiture or dissolution of the Corporation, but in such event the annual meeting may be held as a special meeting called in accordance with Section 2.1 of these Bylaws or as otherwise provided by applicable law.
  - 2.1.3. **Business to Be Conducted at Annual Meetings.** At an annual meeting of stockholders, only such business shall be conducted as shall be properly brought before the meeting. Business shall be deemed properly brought before the meeting by the Chairman if (i) specified in the Corporation's notice of meeting (or any supplement thereto), (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) if and to the extent permitted by the Articles of Incorporation, these Bylaws, and applicable law, by a stockholder of record who complies with any advance notice and other procedural requirements set forth in these Bylaws.
- 2.2. Scheduling of Board Meetings
  - 2.2.1. **Regular Meetings.** The Board of Directors shall hold regular meetings at such times and places as may be determined by the Chairman. If the Chairman fails to fix such a time and place within an eighteen month window (18), regular meetings shall be held on a date and at a time determined by the Chairperson of the Board or, in the absence of the Chairperson, by the Chief Operating Officer. Notice of regular meetings shall not be required if the time and place of such meetings are fixed by Chairman.
  - 2.2.2. **Special Meetings.** Special meetings of the Board of Directors may be called by the Chairman of the Board. Notice of each special meeting shall be given to each director, which notice shall state the time and place of the meeting and the business to be transacted. Such notice may be delivered personally, by telephone, or by written communication.
  - 2.2.3. **Quorum and Voting.** A majority of the total number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is present, the act of the majority of the directors present at the meeting shall be the act of the Board of Directors.

- 2.3. Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if all members of the Board consent in writing to such action, styled as a Unanimous Written Consent. The action shall be effective on the date the last director signs the consent unless the consent specifies a different effective date.
- 2.4. Adjournment. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting to a later date without further notice. The Board may continue to adjourn until a quorum is present.
- 2.5. Special Meetings of Stockholders
- 2.5.1. Who May Call a Special Meeting. Special meetings of the stockholders may be called only by the Chairman of the Board. Except as may be expressly provided otherwise in the Corporation's Articles of Incorporation or required by applicable law, stockholders shall have no right to call a special meeting of stockholders, and no person other than those specified in this Section 2.5.1 may compel the holding of a special meeting of stockholders.
- 2.5.2. Purpose; Limitation of Business. A request or resolution to call a special meeting of stockholders shall state the specific purpose or purposes for which the meeting is to be called. The notice of the special meeting shall state such purpose or purposes, and only the business specified in the notice of meeting (or in any supplemental notice given in accordance with these Bylaws and applicable law) shall be conducted at such special meeting. Any supplemental notice of business to be conducted at a special meeting shall be authorized first by the Chairman, and secondly by the Board of Directors (or by an officer duly authorized by the Chairman to issue such notice) and shall be given within the time and in the manner required by applicable law and these Bylaws for notices of meetings of stockholders.
- 2.6. Special Meetings of the Board of Directors
- 2.6.1. Who May Call a Special Meeting. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board.
- 2.6.2. Notice; Purpose; Limitation of Business. Notice of any special meeting of the Board shall be given in accordance with these Bylaws and applicable law and shall state the time and place of the meeting. The notice may, but need not, state the purpose or purposes of the meeting; provided, however, that if the notice specifies particular business or purposes, the Board may, but shall not be required to, limit the business conducted at such meeting to the matters so specified unless otherwise determined by a majority of the directors present at the meeting.
- 2.7. Adjournments.
- 2.7.1. Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or another place, and no new notice is required if the reconvene time and place are announced during the original meeting. At the reconvened meeting the Corporation may address and vote on the same business that appeared in the original meeting notice. If the adjournment lasts longer than sixty (60) days, or if the Board fixes a new shareholder record date after adjournment, a new written notice must be issued in accordance with Section 2 and may only list the business that appeared in the original notice. The new notice must include the updated shareholder record date for eligible voters.
- 2.8. Quorum.
- 2.8.1. Unless otherwise required by applicable law or the Articles of Incorporation, the holders of a majority of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 2.7 hereof, until a quorum shall be present or represented.
- 2.9. Voting.
- 2.9.1. Unless otherwise required by law, the Articles of Incorporation or these Bylaws, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the votes cast on a matter at the meeting at which a quorum is present. Directors shall be elected by a plurality of the votes cast at the election. Broker non-votes and abstentions are considered for purposes of establishing a quorum but not considered as votes cast for or against a proposal or director nominee.
- 2.9.2. Unless otherwise provided in the Articles of Incorporation, and subject to Section 2.9, each stockholder represented at a meeting of the stockholders shall be entitled to cast one (1) vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy as provided in Section 2.10. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of the stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.
- 2.10. Proxy Rules for Stockholder Votes.
- 2.10.1. A proxy authorization may remain valid for 11 months unless a longer period is specified in the proxy itself. Any proxy used for voting must name the exact proxy holder at least seven (7) calendar days before

- the vote occurs. A proxy holder may only be another current Board member and must receive written approval from the Chairman. No proxy may be exercised, amended, or transferred inside the seven (7) day period before the vote. Shareholders must deliver proxy assignments by email or other traceable written method. All proxy records must include date stamps, proxy holder name, Chairman approval, and shareholder identity confirmation.
- 2.10.2. A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.
- 2.10.3. A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic record to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive the transmission, provided that any such electronic record must either set forth or be submitted with information from which it can be determined that the electronic record was authorized by the stockholder. If it is determined that such electronic record is valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.
- 2.10.4. Any copy, facsimile or other electronic telecommunication or other reliable reproduction of the writing or electronic record authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or electronic record for any and all purposes for which the original writing or electronic record could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or electronic record.
- 2.11. Stockholder Consent Without a Meeting.
- 2.11.1. If the Chairman approves corporate actions that would normally require or be allowed at an Annual or Special Meeting of stockholders, those corporation actions may be approved without holding a meeting, if enough shareholders sign and return a written or verified electronic consent describing the exact action being approved. The signatures must collectively equal or exceed the votes that would have been required to approve the same action at a properly convened meeting where all voting shares were present. Each consent must include a clear signature date stamp. All consents must be delivered within 60 days of the earliest signature date for the approval to become valid. Any copy or electronic reproduction of a consent may be used to submit or validate votes if it is a full unedited copy with all sections included. If approval is not unanimous, shareholders who did not consent must still be notified by email or other written transmission that can be audited.
- 2.11.2. The Chairman must be involved in reviewing, approving, and documenting each step of the consent, notice, and validation process along with the transfer agent or corporate record keeper. No presumption of approval, dissent, or voting intent may be based on shareholder silence or non-response.
- 2.11.3. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors, upon the Chairman's consent, may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be less than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary of the Corporation, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation's principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded, to the attention of the Secretary of the Corporation. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.
- 2.12. Validation of Stockholder Consent.
- 2.12.1. When shareholder consents or related revocations are delivered to the Corporation, independent inspectors of elections must review them quickly and certify whether the returned consents equal or exceed the votes that would have been required to pass the same corporate action at a meeting where all voting shares were present. No corporate action approved by written or electronic consent may be considered valid until inspectors issue this certification in writing, delivered to the Corporation and to the Chairman. Inspectors perform an administrative review, not a strategic one. Their only role is to confirm vote math and authorization trail, including identity and time stamps. Shareholders and directors keep the right to challenge any consent or revocation, including pursuing or defending it legally. No challenge, legal contest,

- or litigation can be assumed valid or actionable unless supported by the underlying records that inspectors have reviewed. The Chairman must be involved in reviewing, approving, documenting, and retaining each step of the notice, proxy, quorum, ballot requirement, and inspector certification process. List of Voting Stockholders.
- 2.12.2. The Corporation must prepare a full and accurate list of stockholders of record who are entitled to vote at any stockholder meeting. The list must be completed at least 10 days and no more than 60 days before the meeting. It must show each stockholder's name, verified contact address, and the number of voting shares they own. The list must be available for shareholder review for at least 10 days before the meeting, either at the meeting location or at the Corporation's principal place of business. The Chairman must approve how and where the list is made available. The list becomes the governing record used to confirm who can vote. No vote can be validated using any other record or assumption unless Nevada law explicitly requires it. If different share classes or voting groups exist, each group must have its own separately prepared stockholder list, and the Chairman must be informed before the meeting begins.
- 2.13. Record Date.
- 2.13.1. The Board, upon consent of the Chairman, may set a record date to determine which shareholders can approve a corporate action by written or electronic consent without holding a meeting. The record date cannot be earlier than the day the Board approves the resolution setting it. The record date must be issued no more than 10 calendar days after the resolution approval date. If the Board does not set a record date, and Nevada law does not require a separate prior Board resolution for the corporate action, voter eligibility begins on the first business day a fully signed consent document describing the action is delivered to the Corporation. If Nevada law requires a prior Board resolution for the underlying corporate action, and the Board did not set a separate record date beforehand, voting eligibility defaults to the close of business on the day the required Board resolution is approved. All written or electronic consents must state the exact corporate action being approved and must be signed, date-stamped, and traceable to a verified shareholder.
- 2.14. Stock Ledger.
- 2.14.1. The Corporation's stock ledger is the official record used to confirm shareholder voting rights, proxy rights, and the right to review shareholder lists and corporate books. No other document, interpretation, broker assumption, or external record can replace the stock ledger when determining who is eligible to vote or to appoint a proxy at a stockholder meeting.
- 2.15. Conduct of Stockholder Meetings.
- 2.15.1. Stockholder meetings are led by the Chairman. If the Chairman is not present, meeting leadership falls to the next available officer or director who is legally eligible, but the Board may only designate a replacement chair in writing and with the Chairman's consent. The acting chair may delegate responsibilities to another officer or director who is present. The acting Secretary at the meeting maintains records, but if no Secretary is available, the chair may appoint one for administrative recordkeeping.
- 2.15.2. The Chairman sets the agenda, enforces meeting rules, and controls voting polls. The Chairman may limit participation to verified voting shareholders, approved Board member proxies, and any other attendees the Chairman authorizes in writing. The Chairman may place time limits on agenda items, questions, comments, voting windows, and poll openings or closings. The Chairman may also restrict meeting entry after the scheduled start time, if those limits were included in the meeting notice.
- 2.15.3. All votes must be submitted affirmatively, by written or verified electronic ballot, or by a valid proxy that has been approved and is still inside its permitted use window. The Board may not allow voice, show of hands, or assumed voting in place of written ballots if the Chairman has required written or electronic ballots for that vote. The Chairman may require written ballot submission for any vote, including votes delivered electronically if traceable to a verified voting shareholder. The Chairman centralizes governance decisions but may not treat silence, abstention, or non-response as a vote for or against any proposal or director candidate.
- 2.16. Inspectors of Elections.
- 2.16.1. Before any stockholder meeting, the Chairman shall appoint independent inspectors to verify shareholder voting power, review proxy and ballot validity, count submitted votes, address any challenges to voting records, and issue written certification of vote results. Inspectors may be officers, employees, or agents of the Corporation only if Nevada law separately requires it, but committees or individual officers may not act as inspectors unless approved by the Chairman in writing. Every inspector must sign an oath committing to impartiality, vote audit discipline, identity verification, and written certification of findings relied upon to validate shareholder consent, proxy, or ballots submitted. Inspectors confirm affirmative and dissenting votes actually returned, independent of any assumed vote, quorum disruption, or withdrawal after quorum has been validated. Inspectors issue certification directly to the Chairman and that certification becomes the required evidence to validate vote results.
- 2.17. Business at Stockholder Meetings.
- 2.17.1. Only business that is properly noticed and eligible for approval may be voted on at any Annual Meeting or Special Meeting of stockholders. Director nominations and director elections must follow Section 2.18. All other matters may only be introduced and approved if they were authorized by the Chairman or disclosed in the official meeting notice, or in a fully completed inspector-certified written or electronic shareholder

- consent, returned inside its valid approval window. No committee, officer, shareholder, proxy solicitor, or outside party may independently expand the agenda, call a Special Meeting, or presume the outcome of any vote based on silence, abstention, or non-response.
- 2.17.2. Shareholders who wish to propose business must deliver a written or verified electronic notice to the Secretary, approved by the Chairman, at least 90 days and no more than 120 days before the anniversary of the prior Annual Meeting. If the meeting is scheduled outside that anniversary window, the proposal notice must arrive within 10 calendar days of the first shareholder disclosure announcing the new meeting date. Stockholder proposal deadlines cannot reset or extend due to adjournment or postponement.
- 2.17.3. A valid proposal notice must contain: the shareholder's verified identity and address, the specific business or corporate matter being proposed, the number, class, and identification of voting shares owned, disclosure of any derivative, swap, hedge, option, warrant, short, borrow, or voting-power altering interest tied to those voting shares, and written confirmation that the shareholder or their Chairman-approved Board member proxy will participate in the vote. The shareholder must update the proposal notice within 5 business days of the record date, if new voter eligibility records are issued.
- 2.17.4. Independent inspectors of elections, appointed by the Chairman, must validate all proposal notices, proxies, ballots, and shareholder consents, and deliver written certification of vote math and authorization trail directly to the Chairman. Votes may only be counted if submitted by written or verified electronic ballot, or by Chairman-approved Board member proxy, and delivered inside confirmed vote polls opened or eligibility windows authorized by Chairman-approved notice. If the Chairman or the inspectors conclude that a proposal, proxy, ballot, or consent could not be validated with written, dated, verified shareholder authorization trail, vote math support, or if it arrived outside the approval window the Chairman must declare it invalid, and the Board cannot allow it broaden the agenda or be voted on at the meeting. Any person or firm seeking to review proposals or voting records must direct that request to the Chairman.
- 2.17.5. Nothing in these bylaws removes the shareholder's default right to vote by written proxy or written consent for properly noticed business, or to discuss proposals that were already validated and noticed. No vote, proxy, or dissent is valid based on silence. All approvals and dissents must be written, dated, identity-confirmed, issued inside the 11-month proxy or shareholder consent period, and reviewed and certified by inspectors duly appointed by the Chairman. Rule 14a-8 rights under the Exchange Act remain intact, may only be exercised through notices approved by the Chairman, and do not give any shareholder or outside actor the power to independently box, manipulate, or control meeting logistics, quorum math, proxy verification, or vote sequencing.
- 2.18. Director Nominations.
- 2.18.1. Only individuals who are 18 years or older may serve on the Board. Every director candidate must be a real person and at least 18 on the date of the vote. The Chairman may nominate and place director candidates on the ballot for any Annual or Special stockholder meeting that was called to elect directors. No committee, officer, shareholder, proxy solicitor, or outside party may independently nominate or place director candidates on the ballot unless the Chairman approves that nomination in writing.
- 2.18.2. If a shareholder wishes to propose a director candidate, the shareholder must deliver a written or verified electronic nomination notice to the Chairman. The notice must arrive no later than 90 days and no more than 120 days before the anniversary of the prior Annual Meeting. If the meeting is scheduled outside that 90 to 120 day window, the notice must be received within 10 days after the first shareholder disclosure announcing the new meeting date. Nomination deadlines do not reset or extend due to adjournment or postponement.
- 2.18.3. A valid nomination notice must contain the candidate's name, age, residence, business address, the voting share count tied to the nominator, identity confirmation of the shareholder issuing the nomination, disclosure of any derivative, option, warrant, hedge, borrow, lend, short or voting power altering interest tied to the voting shares, written consent from the director candidate agreeing to serve if elected, and complete copies of all records relied on to validate identity, authorization, share math, or proxy history if proxy participation is part of the nomination. The Chairman may require written or electronic ballots for director elections to ensure auditability.
- 2.18.4. All nomination validation is administrative, mathematical, identity-confirmed, and auditable. The Chairman shall receive copies of all nomination notices, consent records, proxy records, candidate consents, inspector certifications, ballots, voter lists, and record date approvals. No nomination, proxy, ballot, or consent tied to a director vote may be exercised, amended, or transferred inside the 7 day period before the vote. If the Chairman or the inspectors conclude that a nomination could not be validated or was delivered late, the Chairman must declare it invalid, and that candidate will not be placed on the ballot or considered eligible for the vote. Shareholders may discuss any nomination that has already been properly validated and disclosed, but discussion does not expand agenda or vote eligibility beyond what was already noticed.
- 2.18.5. Written certifications from independent inspectors must be delivered to the Corporation and to the Chairman within 5 business days of nomination record date confirmation if inspectors are being used. Any shareholder or director may contest the validity of a nomination or proxy, but no contest becomes actionable or presumed valid unless supported by the records, share math, signature time stamps, or authentication data that were already reviewed by inspectors or approved by the Chairman. Director candidate consents and nominations may be updated or supplemented, if needed, by delivering full unedited

- copies to the Chairman and to the Secretary within 5 business days of the record date, or 7 days before the vote occurs, whichever comes first.
- 2.18.6. Shareholders retain Rule 14a-8 rights for submitting director proposals through the Chairman-approved nomination lane but those rights do not give any shareholder or outside actor the power to control meeting logistics quorum proxy validity record date selection inspector certification or ballot requirements independently.
- 2.19. Meetings Through Electronic Communication.
- 2.19.1. Shareholders may join any stockholder meeting through videoconference, teleconference, or any electronic system the Corporation has enabled. Participation by approved electronic format counts as in-person presence for quorum and voting rights. The Corporation shall apply measures that confirm a participant's identity as a voting shareholder before entry or ballot submission. Identity trails may include dated electronic records, email authentication, or inspector-reviewed copy submissions if they are full, unedited, and traceable to a verified shareholder. Meeting notices and ballot instructions may be delivered electronically if approved by the Chairman and retained in the Corporation's records. The Corporation shall provide shareholders fair access to view or hear proceedings during the meeting and submit affirmative votes by written or verifiable electronic ballot, or through a valid proxy that remains inside its approved use window. No voting intention may be presumed from silence or meeting absence.

### **ARTICLE III** **DIRECTORS**

- 3.1. Board Size and Terms. The Board shall include 1 to 7 real individuals, all at least 18 years of age. The exact Board size may be set only by a written recommendation of the Chairman and an approved resolution of the Board. Reducing board size may not shorten the term of any active director. Directors serve a minimum 12-month term from election or most recent re-election and remain in place until a new Annual Shareholders meeting is set by the Chairman, not to exceed an eighteen (18) month window. Chairman does not require annual Board re-approval, and instead stands for re-election only by shareholders at each Annual Meeting. Directors do not need to hold shares or live in Nevada.
- 3.2. Vacancies. Vacant Board or committee seats may be filled only by the Chairman or a majority of remaining active directors, even if less than a quorum exists, or by a sole remaining director if only one remains. Replacement directors serve until the next formal director election, or until resignation or removal.
- 3.3. Powers and Responsibilities.
- 3.3.1. Company operations, major decisions, portfolio execution, corporate strategy, financing direction, acquisitions, restructuring, and all lawful corporate acts not exclusively reserved to the stockholders shall be managed by the executive officers of the Corporation in the ordinary course of business, subject to the oversight of the Board of Directors.
- 3.3.2. The Board of Directors shall act through resolutions duly adopted by the Board, and, where the offices of Chairman of the Board and Chief Executive Officer are held by separate individuals, the Chairman shall have such supervisory, coordinating, and approval authority over such matters as may be expressly delegated by the Board from time to time.
- 3.3.3. Nothing herein shall be construed to limit the authority of the Chief Executive Officer or other executive officers to manage the day-to-day operations of the Corporation.
- 3.4. Meeting Leadership and Records. The Chairman presides over Board meetings when present. If absent, the meeting may continue under a Board member designated by written resolution. The Corporate Secretary maintains meeting minutes unless the Chairman authorizes another Board member to perform recordkeeping. Committees may select their own meeting secretary if approved by Chairman notice.
- 3.5. Resignations and Removals. A director may step down anytime by delivering written or verified electronic notice to the Chairman or Corporate Secretary. Step-down is effective immediately or on the written date provided. Removal of directors requires an affirmative majority vote that has been properly noticed, inspector certified, and actually returned. A committee seat may be revoked only by the Chairman.
- 3.6. Quorum and Voting Math. A majority of the full Board forms a quorum. Once quorum is validated, it cannot be broken by vote withdrawal. A Board act is approved if a majority of ballots or proxies actually returned vote in favor while quorum exists. Directors retain equal voting rights. Ballots may only be counted if written, dated, traceable, or inspector certified if inspectors are used.
- 3.7. Board Actions Without a Meeting. Corporate actions that could have been approved at a Board or committee meeting may be approved without holding a meeting if enough directors return a written or verified electronic unanimous consent, styled as a Unanimous Written Consent, and that consent is filed in official corporate minutes.
- 3.8. Remote Participation by Directors. Directors may join any Board or committee meeting by conference call or electronic system if all participants can hear each other. Remote participation counts as in-person presence for quorum and voting math.

- 3.9. Committees. Committees may be created by the Board but may operate only through resolved agendas and rules approved in writing by the Chairman or unanimous Board consent. The Corporation shall appoint Board-approved alternates if needed. Committee decisions cannot violate Nevada law or shareholder proxy and consent rights. The Chairman receives all committee records, charters, oaths, inspector certification, notices, ballots, and minutes.
- 3.10. Compensation for Directors. Board members may receive meeting expenses and compensation in cash or stock, as approved in writing by the Chairman and the Company will refresh Board contracts upon each reelection and/or extend the existing contract for an additional term upon reelection. Committee members may receive similar compensation.
- 3.11. Interested Directors and Fairness Rule. Corporate deals involving directors remain valid if: material conflicts and share interests are fully disclosed in writing and stored in corporate records; disinterested directors approve the action with majority affirmative votes returned; underlying deal is fair to the company on the date it was approved; inspectors review share math and conflict data if inspectors were appointed. Silent or assumed approvals cannot validate conflicts or deals. All challenges to conflicts of interest, proxies, written consents, ballots, or the fairness of any such transaction shall be determined by the inspectors of election, or the Chairman of the Board if the Chairman is a disinterested director. If the Chairman is an interested director, the challenges to such transaction shall be determined by the affirmative vote of the majority of the Board Members, excluding the Chairman.

**ARTICLE IV**  
**OFFICERS**

- 4.1. **General.** The officers of the Corporation shall consist of a chief executive officer, chief operating officer, chief financial officer and a corporate secretary, each of whom shall be appointed by the Chairman of the Board. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board. All officers must be natural persons and any natural person may hold two or more offices, except that in the event that the Corporation shall have more than one director, the offices of corporate secretary shall be held by different persons.
- 4.2. **Election, Qualification and Term of Office.** Each of the officers shall be elected by the Board. None of said officers need be a director. Except as hereinafter provided or subject to the express provisions of a contract authorized by the Board of Directors, each of said officers shall hold office from the date of his/her election until the next annual meeting of the Board and until his/her successor shall have been duly elected and qualified or until his or her removal or resignation.
- 4.3. **Voting Securities Owned by the Corporation.** Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer or any officer authorized to do so by the Board of Directors, and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.
- 4.4. **Removal.** Any officer of the Corporation may be removed, with or without cause, by the unanimous affirmative vote of the Board of Directors; provided, however, that if the officer whose removal is proposed is also a director, such director shall be recused from the vote, and unanimity shall be measured solely among the remaining disinterested directors then in office.
- 4.5. **Resignation.** Any officer may resign at any time by giving notice to the Board. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- 4.6. **Vacancies.** The Chief Executive Officer shall fill any office which becomes vacant with a successor who shall hold office for the unexpired term and until his/her successor shall have been duly elected and qualified by the Board of Directors, or until his or her removal or resignation.
- 4.7. **Powers and Duties.** The powers and duties of the respective corporate officers shall be determined by the Board.
- 4.8. **Salaries.** The salaries of all executive officers of the Corporation shall be fixed by the Board of Directors or by such committee of the Board of Directors as may be designated from time to time by a resolution adopted by a majority of the Board of Directors.
- 4.9. **Other Officers.** Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.
- 4.10. **Outside Business Activities of Executive Officers.** Executive officers of the Corporation may engage in outside business activities, including serving as an officer, director, advisor, or employee of one or more other entities, whether for profit or not for profit. Any such outside business activity shall require the prior approval of the Chairman of the Board, which approval may be granted or withheld in the Chairman's sole discretion.
  - 4.10.1. No executive officer shall be deemed to have a conflict of interest solely by reason of holding executive or other positions with, or having financial interests in, any other entity, provided that such activities have been approved by the Chairman of the Board in accordance with this Section.

**ARTICLE V**  
**STOCK**

- 5.1. **Certificated and Uncertificated Shares.**
- 5.1.1. The Corporation may issue shares with or without stock certificates. The Chairman, with the Board acting only by unanimous written consent, may authorize uncertificated shares at any time in writing. Any shareholder may still request and receive a stock certificate verifying their share ownership.
- 5.1.2. The Board of Directors may, by resolution, delegate to the executive officers of the Corporation the authority to approve and issue shares of the Corporation within such limits, conditions, and parameters as the Board may determine from time to time, provided that any such issuance is permitted by the Articles of Incorporation and applicable law.
- 5.2. **Signature Validity.** Stock certificates may be signed electronically if the identity of the signer and the authorization date can be verified in corporate records. A certificate issued after a signer has left office remains valid if the signature, signing authority, and authorization trail existed on the date it was originally approved and recorded.
- 5.3. **Lost or Destroyed Share Records.** If a shareholder claims their stock certificate was lost, stolen, or destroyed, they must submit a written or verified electronic affidavit stating the facts, including a signature date stamp and identity record. The Chairman, or the Board acting only by unanimous written consent, may replace the lost share record by issuing a new certificate or electronic share notation. As a condition of replacement authorization, Chairman-approved inspectors or record agents may require identity verification, full unedited copy submission of records relied on to confirm ownership, and/or a Chairman-authorized indemnity bond, but only if the requirements are issued in writing to, and approved by, the Chairman.
- 5.4. **Share Transfers.** All Corporation share transfers may occur only through the official corporate stock ledger. No share transfer or proxy transfer is valid until formally recorded in the share register and timestamped chain of verified ownership from sender to receiver. Shareholders may transfer shares in written or electronic form, but only if signed, dated, traceable to a verified shareholder in the stock ledger. The Chairman may waive transfer taxes or signature formalities only if doing so in writing, retained in corporate minutes, and not impeding the affirmative return of shareholder votes, proxies, or inspector certification of submitted consents. Once a certificate is surrendered in cancellation, it must be time-stamped, inspector-reviewed if inspectors are being used, and marked as cancelled in corporate records before a new share record can replace it.
- 5.5. **Share Rules and Delegations.** The Chairman, or the Board acting only by unanimous written consent, may issue written rules governing share issuance, transfers, inspector involvement, ballot mechanics, and record retention. No shareholder, officer, or outside agent may independently alter share rules, meeting sequencing, proxy math, inspector recipients, or ballot format unless approved by Chairman authorization in writing.
- 5.6. **Dividend and Distribution Record Dates.** The Chairman, and the Board acting only by unanimous written consent, may set a dividend eligibility record date, which may not be earlier than the day the resolution is approved and must fall no more than 60 days before the dividend, rights distribution, or shareholder-eligible corporate action occurs. If no dividend eligibility date is set, eligibility is determined at the close of business on the day the Chairman, or unanimous Board resolution, authorizes the dividend or distribution and that resolution must be retained for corporate auditability.
- 5.7. **Registered Share Ownership Rights.** The Corporation may only recognize an official share owner if that owner is registered in the corporate stock ledger, verified in identity, and positioned inside the eligible voting or dividend participation register on the date required elsewhere in the bylaws. The Corporation is not required to recognize equity claims not entered into the stock ledger unless Nevada law separately mandates it. Silence is not recognized as approval or dissent, but eligible shareholders who affirmatively return ballots, proxies, or written consents keep full rights to receive dividends, inspect corporate records, appoint proxies, or vote electronically, if done in accordance with Chairman-approved written sequencing.
- 5.8. **Transfer Agent and Registry Offices.** The Corporation may appoint one or more transfer agents or registrars if approved only by Chairman authorization in writing or a Board resolution approved by unanimous written consent. Transfer agent and registrar locations may be designated anywhere if retained in corporate records and the Chairman is informed before participation begins.
- 5.9. **Share Issuance Consideration.** Shares may be issued for any benefit to the Corporation, including cash, services, assets, securities, licensing, software, portfolio contributions, restructuring benefits, or strategic exchanges, if authorized by a Board resolution approved by unanimous written consent.
- 5.10. **Blackout Periods for Trading Stock by Executives, Insiders, and the Board of Directors.** Insiders, executives, members of the Board of Directors, and any other designated personnel, are prohibited from trading in the Company's stock during the following blackout periods:
- 5.10.1. Year-End Financial Results: Trading in the Company's securities is prohibited after January 15th until twenty-four (24) hours after the public announcement of the Company's year-end financial results.
- 5.10.2. Quarterly Financial Results (Q1, Q2 and Q3): Trading in the Company's securities is prohibited post fifteen (15) days after each quarter's end until twenty-four (24) hours after the public announcement of the Company's quarterly financial results.
- 5.10.3. Regulatory Filings: Trading in the Company's securities is prohibited beginning one (1) week prior to any

regulatory filing (excluding notification of insider transactions) that contain material nonpublic information and ending twenty-four (24) hours after such filing is publicly disclosed. If the existence or timing of a regulatory filing containing material nonpublic information becomes known less than one (1) week prior to the filing, trading shall be prohibited from the time such information becomes known until twenty-four (24) hours after the filing is publicly disclosed.

- 5.10.4. Potential Special Period: The Company's Chairman may, from time to time, issue an internal blackout period through written communication, where trading is prohibited if it is determined that significant, non-public developments warrant.
- 5.11. General Policy. All officers, directors, and other insiders are required to refrain from trading based on material non-public information regarding the Company.
- 5.12. Insiders. An insider is any entity or individual who owns greater than 9.99% of common stock of Creatd, Inc.
- 5.13. 10b5-1 Plans. Any insider, executive officer, member of the Board of Directors, designated employee, or affiliate who has entered into a trading plan pursuant to Rule 10b5-1 and in compliance with applicable law shall not be subject to the trading restrictions set forth in Section 5.10 and Section 5.11, solely with respect to transactions effected in accordance with such Rule 10b5-1 trading plan.

#### **ARTICLE VI NOTICES**

- 6.1. Notices Required by NRS. Whenever written notice is required by the Nevada Revised Statutes (NRS), the Articles of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given by electronic means of communication and/or mail in accordance with the NRS, and as permitted thereby, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by electronic transmission (by fax, electronic mail, or posting on an electronic network).
- 6.2. Waivers of Notice. Whenever any notice is required by applicable law, the Articles of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or by transmission of an electronic record by that person, whether before or after the time stated therein, shall be deemed equivalent thereto.
  - 6.2.1. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual or Special Meeting of Stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Articles of Incorporation or these Bylaws.

#### **ARTICLE VII MERGERS, ACQUISITIONS, AND ASSET SALES**

- 7.1. Board Authority Over Mergers and Acquisitions, and Asset Sales.
  - 7.1.1. The Board of Directors shall have full, exclusive, and unrestricted authority, to the maximum extent permitted under Nevada Revised Statutes, to authorize, approve, and consummate the sale, lease, exchange, transfer, contribution, or other disposition of all or substantially all of the assets of the Corporation, or any material asset or group of assets, whether in a single transaction or a series of related transactions, and whether for cash, securities, assumption of liabilities, or other consideration, without limitation as to value, structure, counterparty, or form of transaction. In addition, the Board shall have full exclusive and unrestricted authority to approve any material merger or acquisition as it relates to the capital structure of the firm.
  - 7.1.2. Such approval may be granted by majority vote of the Board at a duly called meeting or by unanimous written consent ("UWC") in lieu of a meeting, and no stockholder approval shall be required except to the extent expressly mandated under Nevada State law or federal regulation authority. If there is potentially a sale that may be considered to involve substantially all of the Company's assets, then the Board shall seek legal guidance on whether it needs stockholder approval, under Nevada State Law NRS 78.580.

- 7.2. Chairman of the Board-Led Execution and Direction. The Board shall designate responsibilities to evaluate and negotiate potential material mergers and acquisitions and asset sales to the Chairman of the Board. The Chairman of the Board shall develop, enhance and engage in such activities to ultimately present to the Board a letter of intent, term sheet, memorandum of understanding, or similar formal document to discuss and evaluate. If a LOI, term sheet, MOU and/or similar formal document is received, the Chairman of the Board will notify the Board and determine whether it is of material strength for the Board to formally evaluate, or whether in his or her position as Chairman of the Board, will engage in initial negotiations to improve the proposed deal structure, and subsequently, bring to the Board the improved offer.

**ARTICLE VIII**  
**GENERAL**  
**PROVISIONS**

- 8.1. Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the NRS and the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by unanimous written consent in lieu thereof in accordance with Section 2.3 hereof), and may be paid in cash or in property other than cash. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.
- 8.2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Chairman may from time to time designate.
- 8.3. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.
- 8.4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Nevada". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

**ARTICLE IX**  
**INDEMNIFICATION**

- 9.1. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 9.3 and to the fullest extent permitted by the NRS, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

- 9.2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 9.3 and to the fullest extent permitted by the NRS, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court in which such action or suit was brought deem proper.
- 9.3. Authorization of Indemnification. Any indemnification under this Article IX (unless ordered by a court) shall be made by the Corporation only as permitted by the NRS and authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.
- 9.4. Good Faith Defined. For purposes of any determination under Section 9.3, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 9.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 9.1 or Section 9.2, as the case may be.
- 9.5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 9.3, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Nevada for indemnification to the extent otherwise permissible under Section 9.1 or Section 9.2. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2, as the case may be. Neither a contrary determination in the specific case under Section 9.3 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 9.5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.
- 9.6. Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article IX. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

- 9.7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 9.1 and Section 9.2 shall be made to the fullest extent permitted by law. The provisions of this Article IX shall not be deemed to preclude the indemnification of any person who is not specified in Section 9.1 or Section 9.2 but whom the Corporation has the power or obligation to indemnify under the provisions of the NRS, or otherwise.
- 9.8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article IX.
- 9.9. Certain Definitions.
- 9.9.1. For purposes of this Article IX, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.
- 9.9.2. The term "another enterprise" as used in this Article IX shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article IX, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article IX.
- 9.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.
- 9.11. Limitation on Indemnification. Notwithstanding anything contained in this Article IX to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 9.5), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Chairman of the Board.
- 9.12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article IX to directors and officers of the Corporation.

#### **ARTICLE X MISCELLANEOUS**

- 10.1. Acquisition of Controlling Interest Statute Opt-Out. The provisions of NRS 78.378 to 78.3793, inclusive, shall not apply to the Corporation or to an acquisition of a "controlling interest" (as defined in NRS 78.3785).
- 10.2. Forum for Adjudication of Internal Affairs Disputes. To the fullest extent permitted by law, and unless the Corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County, Nevada, shall, to the fullest extent permitted by law, be the sole and exclusive forum for state law claims with respect to: (a) any derivative action or proceeding brought in the name or right of the Corporation or on its behalf, (b) any action asserting a claim for breach of any fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action arising or asserting a claim arising pursuant to any provision of NRS Chapters 78 or 92A or any provision of the Articles of Incorporation or these Bylaws or (d) any action asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce or determine the validity of the Articles of Incorporation or these

Bylaws. This exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended, or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 10.2.

- 10.3. Federal Forum for Securities Act Claims. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 10.3.

#### **ARTICLE XI** **AMENDMENTS**

- 11.1. Amendments. These Bylaws may be altered, amended or repealed at any meeting of the Board of Directors, by a Unanimous vote of the Board, provided notice of the proposed change was given in the notice of the meeting not less than two days prior to the meeting.
- 11.2. Entire Board of Directors. As used in this Article XI and in these Bylaws generally, the term “entire Board of Directors” means the total number of directors which the Corporation would have if there were no vacancies.

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| <b>Title</b>                   | UWC Adoption of Amended and Restated Bylaws - Jan 2 2026 |
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| <b>Document ID</b>             | e439952440c767f2cc8659e2075f5cfde5878443                 |
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### Document History



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The document has been completed.

**Item 19 Purchases of Equity Securities by the Issuer and Affiliated Purchasers.**

A. In the following tabular format, provide the information specified in paragraph (B) of this Item 20 with respect to any purchase made by or on behalf of the issuer or any "Affiliated Purchaser" (as defined in paragraph (C) of this Item 19) of shares or other units of any class of the issuer's equity securities.

None.

| <b>ISSUER PURCHASES OF EQUITY SECURITIES</b>                          |   |  |   |   |
|---|---|--|---|---|
| <b>Period</b>   | <b>Column (a)<br/>Total<br/>Number of<br/>Shares (or<br/>Units)<br/>Purchased</b> | <b>Column (b)<br/>Average<br/>Price Paid<br/>per Share<br/>(or Unit)</b> | <b>Column (c)<br/>Total Number of<br/>Shares (or<br/>Units)<br/>Purchased as<br/>Part of Publicly<br/>Announced Plans<br/>or Programs</b> | <b>Column (d)<br/>Maximum Number (or<br/>Approximate Dollar<br/>Value) of Shares (or<br/>Units) that May Yet<br/>Be Purchased Under<br/>the Plans or<br/>Programs</b> |
| <b>Month #1</b><br><br>(identify<br>beginning<br>and ending<br>dates) |   |  |   |   |
| <b>Month #2</b><br><br>(identify<br>beginning<br>and ending<br>dates) |   |  |   |   |
| <b>Month #3</b><br><br>(identify<br>beginning<br>and ending<br>dates) |   |  |   |   |
| <b>Total</b>  |   |  |   |   |

B. The table shall include the following information for each class or series of securities for each month included in the period covered by the report:

1. The total number of shares (or units) purchased (Column (a)). Include in this column all issuer repurchases, including those made pursuant to publicly announced plans or programs and those not made pursuant to publicly announced plans or programs. Briefly disclose, by footnote to the table, the number of shares purchased other than through a publicly announced plan or program and the nature of the transaction (e.g., whether the purchases were made in open-market transactions, tender offers, in satisfaction of the company's obligations upon exercise of outstanding put options issued by the company, or other transactions).
2. The average price paid per share (or unit) (Column (b)).
3. The total number of shares (or units) purchased as part of publicly announced repurchase plans or programs (Column (c)).
4. The maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs (Column (d)).

*Instructions to paragraphs (B)(3) and (B)(4) of this Item 20:*

- a. In the table, disclose this information in the aggregate for all plans or programs publicly announced.
- b. By footnote to the table, indicate:
  - i. The date each plan or program was announced;
  - ii. The dollar amount (or share or unit amount) approved;
  - iii. The expiration date (if any) of each plan or program;
  - iv. Each plan or program that has expired during the period covered by the table; and
  - v. Each plan or program the issuer has determined to terminate prior to expiration, or under which the issuer does not intend to make further purchases.

C. For purposes of this Item 19, "Affiliated Purchaser" means:

1. A person acting, directly or indirectly, in concert with the issuer for the purpose of acquiring the issuer's securities; or
2. An affiliate who, directly or indirectly, controls the issuer's purchases of such securities, whose purchases are controlled by the issuer, or whose purchases are under common control with those of the issuer; *provided, however*, that "Affiliated Purchaser" shall not include a broker, dealer, or other person solely by reason of

such broker, dealer, or other person effecting purchases on behalf of the issuer or for its account, and shall not include an officer or director of the issuer solely by reason of that officer or director's participation in the decision to authorize purchases by or on behalf of the issuer.

## **Item 20 Issuer's Certifications.**

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, [identify the certifying individual], certify that:

1. I have reviewed this [specify either annual or quarterly disclosure statement] of [identify issuer];
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.

Date: 6/15/26



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Jeremy Frommer  
CEO

## **Section Two: Issuers' Continuing Disclosure**

### **Obligations**

Issuers are considered to have adequate current information publicly available to the extent such information is updated to reflect new developments after the publication of the initial issuer disclosure information. In general, an issuer shall provide updates to the most recent balance sheet, income statement and statement of cash flows, as required under Item 12 above, as well as disclose changes in any other of the above disclosure items no later than 45 days after the end of any fiscal quarter ("Quarterly Updates") and 90 days after the end of any fiscal year ("Annual Updates").

Issuers shall provide updates ("Current Updates") within 10 business days in the event that any of the information contained in the disclosure statement (including information contained in any prior Update) has become materially inaccurate or incomplete, or upon the occurrence of certain events described under the Current Reporting Obligations section. The specific requirements for Quarterly, Annual and Current Updates are set forth below.

Insiders, affiliates and control persons of issuers shall be aware that Rule 144 under the Securities Act requires that adequate current information be publicly available if they wish to sell any of their securities in the public secondary markets.

## **Quarterly Reporting Obligations**

In order to be considered as having adequate current information publicly available, issuers must publish Quarterly Updates to their disclosure statements through [www.OTCIQ.com](http://www.OTCIQ.com), no later than 45 days after the end of each fiscal quarter. Quarterly Updates should contain responses to the following items, and should follow the format below.

*Instruction relating to the preparation of Quarterly Updates:*

Issuers shall prepare a document that responds to each item and sub-item below and shall include in its response to a particular item (i) whether a particular item is not applicable or unavailable and (ii) the reason it is not applicable or unavailable.

Quarterly Updates should be published under the report name of “*Quarterly Report*” or “*Interim Financial Report*” for the appropriate fiscal quarter end.

*Instructions relating to the preparation of interim disclosure for certain non-U.S. companies:*

Companies listed on a Qualified Foreign Exchange that are exempt from SEC registration under a rule other than Exchange Act Rule 12g3-2(b) should provide the following information:

1. Publish the company’s English-language Quarterly and Interim Reports in conjunction with the filing deadlines of the Qualified Foreign Exchange. Upload these documents via [www.OTCIQ.com](http://www.OTCIQ.com) using the reports names “Annual Report,” “Interim Report”, or “Quarterly Report” as applicable.

### **Item 1      Exact name of the issuer and the address of its principal executive offices.**

In answering this item, the issuer shall provide the information required by Items 1 and 2 of the requirements for initial disclosure in Section One of these Guidelines.

### **Item 2      Shares outstanding.**

In answering this item, the issuer shall provide the information required by Item 6 of Section One and provide updates to Item 17 of Section One of these Guidelines with respect to the fiscal quarter end.

### **Item 3      Interim financial statements.**

The issuer shall include financial statements for the most recent fiscal quarter, which quarterly financial statements shall meet the requirements of Item 12 of Section One of these Guidelines, provided, however, that (i) the issuer is not required to provide a statement of changes in stockholders’ equity, and (ii) “*Instruction to Item 12*” contained in Section One of these Guidelines should not be followed; instead, issuers should follow the Instruction set forth below rather than the Instruction contained in Item 12.

*Instruction to Item 3:* The interim financial statements required by this Item 3 may either be included in the text of the Quarterly Update under the heading of Item 3 or attached at the end of the Quarterly Update. If attached at the end of the Quarterly Update, the disclosure under this Item 3 must (i) state that the interim financial statements are attached at the end of this Quarterly Update, (ii) contain a list describing the financial statements that are attached and (iii) contain a clear cross-reference to the specific location where the information requested by this Item 3 can be found.

#### **Item 4 Management's discussion and analysis or plan of operation.**

The issuer shall provide the information required by Item 15 of Section One of these Guidelines.

#### **Item 5 Legal proceedings.**

The issuer shall provide the information required by Item 8(a)(11) of Section One of these Guidelines, to the extent not already disclosed in a prior disclosure statement.

#### **Item 6 Defaults upon senior securities.**

If there has been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within 30 days, with respect to any indebtedness of the issuer exceeding 5% of the total assets of the issuer, (i) identify the indebtedness and (ii) state the nature of the default, the amount of the default and the total arrearage as of a recent date.

If any material arrearage in the payment of dividends has occurred or if there has been any other material delinquency not cured within 30 days, with respect to any class of preferred stock of the issuer, give the title of the class and state the nature of the arrearage or delinquency. In the case of a default in the payment of dividends, state the amount and the total arrearage as of a recent date.

The issuer need not respond to this item with respect to any class of securities all of which is held by, or for the account of, the issuer or its totally held subsidiaries. Issuers need not repeat information that has been previously disclosed in a prior disclosure statement, although the issuer shall provide updates regarding previously reported defaults.

#### **Item 7 Other information.**

The issuer shall include here responses to any items that the issuer would be required include in a Current Update. See the Current Update section below regarding the information required to be in a Current Update.

#### **Item 8 Exhibits.**

The issuer shall either describe or attach any exhibits that are required under Items 18 and 19 of Section One, and which have not already been described or attached in any prior disclosure statement, except that the issuer must describe or attach any amendments to any previously described or attached exhibits.

## **Item 9 Certifications.**

The issuer shall include current certifications, meeting the requirements contained in Item 20 of Section One, relating to the Quarterly Update.

### ***Annual Reporting Obligations***

In order to be considered as having adequate current information publicly available, issuers must also publish Annual Updates to their initial disclosure through [www.OTCIQ.com](http://www.OTCIQ.com), no later than 90 days after the end of each fiscal year.

*Instruction relating to the preparation of Annual Updates:*

Issuers shall prepare a document that responds to each item and sub-item of Section One of the Guidelines and shall include in its response to a particular item (i) whether a particular item is not applicable or unavailable and (ii) the reason it is not applicable or unavailable. Each Annual Update must contain complete responses to all of the items required by Section One of these Guidelines, even if no changes have occurred since the last Annual Update.

Annual Updates should be published under the report name of “*Annual Report*” for the appropriate fiscal year end.

*Specific Note relating to Annual Updates:* The “*Instruction to Item 12*” contained in Section One of these Guidelines should not be followed with respect to Annual Updates; instead issuers should follow the instruction set forth below.

*Instructions to Item 12:* The fiscal year-end financial statements required by Item 12 may either be included in text of the Annual Update under the heading of Item 12 or attached at the end of the Annual Update. If attached at the end of the Annual Update, the disclosure under Item 12 must (i) state that the fiscal year-end financial statements are attached at the end of this Annual Update, (ii) contain a list describing the financial statements that are attached and (iii) contain a clear cross-reference to the specific location where the information requested by Item 12 can be found.

*Instructions relating to the preparation of Annual Updates for certain non-U.S. companies:*

Companies listed on a Qualified Foreign Exchange that are exempt from SEC registration under a rule other than Exchange Act Rule 12g3-2(b) should provide the following information:

1. Publish the company’s English-language Annual Report in conjunction with the filing deadlines of the Qualified Foreign Exchange. Upload these documents via [www.OTCIQ.com](http://www.OTCIQ.com) under the report name of “Annual Report” for the appropriate fiscal year end.
2. Annually Publish a Supplemental Report via [www.OTCIQ.com](http://www.OTCIQ.com) that contains all of the information required under the “Catch All provision” of SEC Rule 15c2-11. Such a report must be available for a period within the previous 12 months at all times. See [www.otcmarkets.com/files/Catchall.pdf](http://www.otcmarkets.com/files/Catchall.pdf).

### **3. Current Reporting Obligations**

***Important: The following is a description of events that may be material to the issuer and its securities and that shall be made publicly available by the issuer. Persons with knowledge of such events would be considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public.***

If not included in the issuer's previous public disclosure documents or if any of the following events occur after the publication of such disclosure documents, the issuer shall publicly disclose such events by disseminating a press release within 4 business days following their occurrence, and posting such press release through [www.OTCIQ.com](http://www.OTCIQ.com):

#### **1. Entry into a Material Definitive Agreement.**

(a) If the issuer has entered into a material definitive agreement not made in the ordinary course of business of the issuer, or into any amendment of such agreement that is material to the issuer, the issuer shall disclose the following information:

(1) the date on which the agreement was entered into or amended, the identity of the parties to the agreement or amendment and a brief description of any material relationship between the issuer or its affiliates and any of the parties, other than in respect of the material definitive agreement or amendment; and

(2) a brief description of the terms and conditions of the agreement or amendment that are material to the issuer.

(b) A "material definitive agreement" means an agreement that provides for obligations that are material to and enforceable against the issuer, or rights that are material to the issuer and enforceable by the issuer against one or more other parties to the agreement, in each case whether or not subject to conditions.

#### **2. Termination of a Material Definitive Agreement.**

(a) If a material definitive agreement which was not made in the ordinary course of business of the issuer and to which the issuer is a party is terminated otherwise than by expiration of the agreement on its stated termination date, or as a result of all parties completing their obligations under such agreement, and such termination of the agreement is material to the issuer, the issuer shall disclose the following information:

(1) the date of the termination of the material definitive agreement, the identity of the parties to the agreement and a brief description of any material relationship between the issuer or its affiliates and any of the parties other than in respect of the material definitive agreement;

(2) a brief description of the terms and conditions of the agreement that are material to the issuer;

(3) a brief description of the material circumstances surrounding the termination;  
and

(4) any material early termination penalties incurred by the issuer.

### **3. Completion of Acquisition or Disposition of Assets, Including but not Limited to Mergers.**

If the issuer or any of its majority-owned subsidiaries has completed the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, the issuer shall disclose the following information:

(a) the date of completion of the transaction;

(b) a brief description of the assets involved;

(c) the identity of the person(s) from whom the assets were acquired or to whom they were sold and the nature of any material relationship, other than in respect of the transaction, between such person(s) and the issuer or any of its affiliates, or any director or officer of the issuer, or any associate of any such director or officer;

(d) the nature and amount of consideration given or received for the assets and, if any material relationship is disclosed pursuant to paragraph 3(c) above, the formula or principle followed in determining the amount of such consideration;

(e) if the transaction being reported is an acquisition and if any material relationship is disclosed pursuant to paragraph 3(c) above, the source(s) of the funds used; and

(f) if the issuer was a shell company, as that term is defined in paragraph 3 of Item 8.B of these Guidelines, immediately before the transaction, the information that would be required if the issuer were fulfilling its Initial Disclosure Obligations pursuant to Section One of these Guidelines, with such information reflecting the issuer and its securities upon consummation of the transaction.

The term "acquisition" includes every purchase, acquisition by lease, exchange, merger, consolidation, succession or other acquisition, except that the term does not include the construction or development of property by or for the issuer or its subsidiaries or the acquisition of materials for such purpose.

The term "disposition" includes every sale, disposition by lease, exchange, merger, consolidation, mortgage, assignment or hypothecation of assets, whether for the benefit of creditors or otherwise, abandonment, destruction, or other disposition.

### **4. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of an Issuer.**

(a) If the issuer becomes obligated on a direct financial obligation that is material to the issuer, the issuer shall disclose the following information:

(1) the date on which the issuer becomes obligated on the direct financial obligation and a brief description of the transaction or agreement creating the obligation;

(2) the amount of the obligation, including the terms of its payment and, if applicable, a brief description of the material terms under which it may be accelerated or increased and the nature of any recourse provisions that would enable the issuer to recover from third parties; and

(3) a brief description of the other terms and conditions of the transaction or agreement that are material to the issuer.

(b) If the issuer becomes directly or contingently liable for an obligation that is material to the issuer arising out of an off-balance sheet arrangement, the issuer shall disclose the following information:

(1) the date on which the issuer becomes directly or contingently liable on the obligation and a brief description of the transaction or agreement creating the arrangement and obligation;

(2) a brief description of the nature and amount of the obligation of the issuer under the arrangement, including the material terms whereby it may become a direct obligation, if applicable, or may be accelerated or increased and the nature of any recourse provisions that would enable the issuer to recover from third parties;

(3) the maximum potential amount of future payments (undiscounted) that the issuer may be required to make, if different; and

(4) a brief description of the other terms and conditions of the obligation or arrangement that are material to the issuer.

## **5. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

(a) If a triggering event causing the increase or acceleration of a direct financial obligation of the issuer occurs and the consequences of the event are material to the issuer, the issuer shall disclose the following information:

(1) the date of the triggering event and a brief description of the agreement or transaction under which the direct financial obligation was created and is increased or accelerated;

(2) a brief description of the triggering event;

(3) the amount of the direct financial obligation, as increased if applicable, and the terms of payment or acceleration that apply; and

(4) any other material obligations of the issuer that may arise, increase, be accelerated or become direct financial obligations as a result of the triggering event or the increase or acceleration of the direct financial obligation.

(b) If a triggering event occurs causing an obligation of the issuer under an off-balance sheet arrangement to increase or be accelerated, or causing a contingent obligation of the issuer under an off-balance sheet arrangement to become a direct financial obligation of the issuer, and the consequences of the event are material to the issuer, the issuer shall disclose the following information:

(1) the date of the triggering event and a brief description of the off-balance sheet arrangement;

(2) a brief description of the triggering event;

(3) the nature and amount of the obligation, as increased if applicable, and the terms of payment or acceleration that apply; and

(4) any other material obligations of the issuer that may arise, increase, be accelerated or become direct financial obligations as a result of the triggering event or the increase or acceleration of the obligation under the off-balance sheet arrangement or its becoming a direct financial obligation of the issuer.

(c) A "triggering event" is an event, including an event of default, event of acceleration or similar event, as a result of which a direct financial obligation of the issuer or an obligation of the issuer arising under an off-balance sheet arrangement is increased or becomes accelerated or as a result of which a contingent obligation of the issuer arising out of an off-balance sheet arrangement becomes a direct financial obligation of the issuer.

## **6. Costs Associated with Exit or Disposal Activities.**

If the issuer's board of directors, a committee of the board of directors or the officer or officers of the issuer authorized to take such action if board action is not required, commits the issuer to an exit or disposal plan, or otherwise disposes of a long-lived asset or terminates employees under a plan of termination described in the FASB ASC 420-10, Exit or Disposal Cost Obligations, formerly FAS 146 under which material charges will be incurred under generally accepted accounting principles applicable to the issuer, the issuer shall disclose the following information:

(a) the date of the commitment to the course of action and a description of the course of action, including the facts and circumstances leading to the expected action and the expected completion date;

(b) for each major type of cost associated with the course of action (for example, one-time termination benefits, contract termination costs and other associated costs), an estimate of the total amount or range of amounts expected to be incurred in connection with the action;

(c) an estimate of the total amount or range of amounts expected to be incurred in connection with the action; and

(d) the issuer's estimate of the amount or range of amounts of the charge that will result in future cash expenditures.

## **7. Material Impairments.**

If the issuer's board of directors, a committee of the board of directors or the officer or officers of the issuer authorized to take such action if board action is not required, concludes that a material charge for impairment to one or more of its assets, including, without limitation, impairments of securities or goodwill, is required under generally accepted accounting principles applicable to the issuer, the issuer shall disclose the following information:

- (a) the date of the conclusion that a material charge is required and a description of the impaired asset or assets and the facts and circumstances leading to the conclusion that the charge for impairment is required;
- (b) the issuer's estimate of the amount or range of amounts of the impairment charge; and
- (c) the issuer's estimate of the amount or range of amounts of the impairment charge that will result in future cash expenditures.

## **8. Sales of Equity Securities.**

If the issuer sells equity securities in a transaction that has not been previously described in any prior disclosure statement, the issuer shall provide the information required by Item 17 of Section One of these Guidelines with respect to any such securities offering(s).

## **9. Material Modification to Rights of Security Holders.**

- (a) If the constituent instruments defining the rights of the holders of any class of securities of the issuer have been materially modified, the issuer shall disclose the date of such modification and the title of the class of securities involved and briefly describe the general effect of such modification upon the rights of holders of such securities.
- (b) If the rights evidenced by any class of securities have been materially limited or qualified by the issuance or modification of any other class of securities by the issuer, the issuer shall briefly disclose the date of such issuance or modification and the general effect of such issuance or modification of such other class of securities upon the rights of the holders of the registered securities.

## **10. Changes in Issuer's Certifying Accountant.**

(a) If an independent accountant who was previously engaged as the principal accountant to audit the issuer's financial statements, or an independent accountant upon whom the principal accountant expressed reliance in its report regarding a significant subsidiary, resigns (or indicates that it declines to stand for re-appointment after completion of the current audit) or is dismissed, the issuer shall state:

- (1) Whether the former accountant resigned, declined to stand for re-election or was dismissed and the date of such resignation, refusal to stand for re-election or dismissal;
- (2) Whether the accountant's report on the financial statements for either of the past two years contained an adverse opinion or disclaimer of opinion, or was modified as to

uncertainty, audit scope, or accounting principles, and also describe the nature of each such adverse opinion, disclaimer of opinion or modification;

(3) Whether the decision to change accountants was recommended or approved by the board of directors or an audit or similar committee of the board of directors; and

(4) (A) Whether there were any disagreements with the former accountant, whether or not resolved, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the former accountant's satisfaction, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report; or

(B) if applicable, whether the former accountant advised the issuer that:

(1) Internal controls necessary to develop reliable financial statements did not exist;

(2) Information has come to the attention of the former accountant which made the accountant unwilling to rely on management's representations, or unwilling to be associated with the financial statements prepared by management; or

(3) The scope of the audit shall be expanded significantly, or information has come to the accountant's attention that the accountant has concluded will, or if further investigated may, materially impact the fairness or reliability of a previously issued audit report or the underlying financial statements, or the financial statements issued or to be issued covering the fiscal period(s) subsequent to the date of the most recent audited financial statements (including information that might preclude the issuance of an unqualified audit report), and the issue was not resolved to the accountant's satisfaction prior to its resignation or dismissal; and

(C) The subject matter of each such disagreement or event identified in response to paragraph (4)(A) above;

(D) Whether any committee of the board of directors, or the board of directors, discussed the subject matter of the disagreement with the former accountant; and

(E) Whether the issuer has authorized the former accountant to respond fully to the inquiries of the successor accountant concerning the subject matter of each of such disagreements or events and, if not, describe the nature of and reason for any limitation.

(b) If a new accountant has been engaged as either the principal accountant to audit the issuer's financial statements or as the auditor of a significant subsidiary and on whom the principal accountant is expected to express reliance in its report, the issuer shall identify the new accountant. If the conditions in paragraphs (b)(1) through (b)(3) below exist, the issuer shall describe the nature of the disagreement or event and the effect on the financial statements if the method of the former accountants had been followed (unless that method ceases to be generally accepted because of authoritative standards or interpretations issued after the disagreement or event):

(1) In connection with a change in accountants subject to paragraph (b) above, there was any disagreement or event as described in paragraph (a)(4)(A) above;

(2) During the fiscal year in which the change in accountants took place or during the later fiscal year, there have been any transactions or events similar to those involved in such disagreement or event; and

(3) Such transactions or events were material and were accounted for or disclosed in a manner different from that which the former accountants would have likely concluded was required.

## **11. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

(a) If the issuer's board of directors, a committee of the board of directors or the officer or officers of the issuer authorized to take such action if board action is not required, concludes that any previously issued financial statements covering the last three fiscal years or interim periods since the end of the last fiscal year shall no longer be relied upon because of an error in such financial statements as addressed in Accounting Principles Board Opinion No. 20, as may be modified, supplemented or succeeded, the issuer shall disclose the following information:

(1) the date of the conclusion regarding the non-reliance and an identification of the financial statements and years or periods covered that shall no longer be relied upon;

(2) a brief description of the facts underlying the conclusion to the extent known to the issuer at the time of filing; and

(3) a statement of whether the audit committee, or the board of directors in the absence of an audit committee, or authorized officer or officers, discussed with the issuer's independent accountant the matters disclosed in the press release issued pursuant to this paragraph 11.

(b) If the issuer is advised by, or receives notice from, its independent accountant that disclosure shall be made or action shall be taken to prevent future reliance on a previously issued audit report or completed interim review related to previously issued financial statements, the issuer shall disclose the following information:

(1) the date on which the issuer was so advised or notified;

(2) identification of the financial statements that shall no longer be relied upon;

(3) a brief description of the information provided by the accountant; and

(4) a statement of whether the audit committee, or the board of directors in the absence of an audit committee, or authorized officer or officers, discussed with the independent accountant the matters disclosed in the press release issued pursuant to this paragraph 11.

## **12. Changes in Control of Issuer.**

(a) If, to the knowledge of the issuer's board of directors, a committee of the board of directors or authorized officer or officers of the issuer, a change in control of the issuer has occurred, the issuer shall furnish the following information:

- (1) the identity of the person(s) who acquired such control;
- (2) the date and a description of the transaction(s) which resulted in the change in control;
- (3) the basis of the control, including the percentage of voting securities of the issuer now beneficially owned directly or indirectly by the person(s) who acquired control;
- (4) the amount of the consideration used by such person(s);
- (5) the source(s) of funds used by such person(s); and
- (6) if the issuer was a shell company, as that term is defined in paragraph 3 of Item 8.B of these Guidelines, immediately before the change in control, the information that would be required if the issuer were fulfilling its Initial Disclosure Obligations pursuant to Section One of these Guidelines, with such information reflecting the issuer and its securities upon consummation of the change in control.

## **13. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

(a) If a director has resigned or refuses to stand for re-election to the board of directors since the date of the last annual meeting of shareholders because of a disagreement with the issuer, known to an executive officer of the issuer on any matter relating to the issuer's operations, policies or practices, or if a director has been removed for cause from the board of directors, the issuer shall disclose the following information:

- (1) the date of such resignation, refusal to stand for re-election or removal;
- (2) any positions held by the director on any committee of the board of directors at the time of the director's resignation, refusal to stand for re-election or removal; and
- (3) a brief description of the circumstances representing the disagreement that the issuer believes caused, in whole or in part, the director's resignation, refusal to stand for re-election or removal.

(b) If the issuer's principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or any person performing similar functions retires, resigns or is terminated from that position, or if a director retires, resigns, is removed, or refuses to stand for re-election (except in circumstances described in paragraph (a) above), the issuer shall disclose the fact that the event has occurred and the date of the event.

(c) If the issuer appoints a new principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or person performing similar functions, the issuer shall disclose the following information with respect to the newly appointed officer:

- (1) the name and position of the newly appointed officer and the date of the appointment;
- (2) the information described in Item 11 of Section One above; and
- (3) a brief description of the material terms of any employment agreement between the issuer and that officer.

(d) If the issuer appoints a new director, the issuer shall disclose the following information with respect to the newly appointed director:

- (1) the name and position of the newly appointed director and the date of the appointment;
- (2) the information described in Item 11 of Section One above; and
- (3) a brief description of the material terms of the agreement between the issuer and that director.

#### **14. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

(a) If an issuer amends (i) its articles of incorporation or in the event that the issuer is not a corporation, its certificate of organization, or (ii) its bylaws, the issuer shall disclose the following information:

- (1) the effective date of the amendment; and
- (2) a description of the provision adopted or changed by amendment and, if applicable, the previous provision.

(b) If the issuer decides to change its fiscal year, the issuer shall disclose the date of such decision and the date of the new fiscal year end.

#### **15. Amendments to the Issuer's Code of Ethics, or Waiver of a Provision of the Code of Ethics.**

(a) The issuer shall briefly describe the date and nature of any amendment to a provision of the issuer's code of ethics that applies to the issuer's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

(b) If the issuer has granted a waiver, including an implicit waiver, from a provision of the code of ethics to an officer or person described in paragraph 15(a) above, the issuer shall briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.