

## **Alternative Reporting Standard: Disclosure Guidelines for the Pink<sup>®</sup> Market**

Federal and state securities laws require issuers to provide *current information* to the public markets. With a view to facilitating compliance with these laws, OTC Markets Group has created these Disclosure Guidelines (“Guidelines”)<sup>1</sup> that set forth the disclosure obligations that make up the “Alternative Reporting Standard” for Pink companies. Companies on the Pink Market that do not make disclosure directly to the SEC (via EDGAR), a banking regulator, or a non-U.S. regulatory authority may provide disclosure under our “Alternative Reporting Standard.” We use information provided by companies under these Guidelines to designate the appropriate tier in the Pink Market: Current Information or Limited Information.<sup>2</sup>

### **Pink Current Information Tier**

To qualify for the Current Information Tier:

1. **Subscribe to the OTC Disclosure & News Service:** To submit an application, visit [Gateway](#) to sign in or create a new account. Allow OTC Markets Group 2-4 weeks to process your application and provide authorized user credentials to OTCIQ.
2. **Publish Initial Disclosure:** Upload the following documents through OTCIQ:
  - Annual Report for the most recently completed fiscal year.
  - All Quarterly Reports for the Current Fiscal Year.

*Annual or Quarterly Reports are composed of:*

- **Disclosure Statements:** Disclosure information pursuant to these Guidelines for the applicable period. Available as a fillable form beginning on page 4 of these Guidelines.
- **Financial Statements:** Qualifying Financial Statements in accordance with the Financial Statement Requirements specified in Item 9 of these Guidelines.

*Qualifying Financial Statements include:*

- Audit Letter, if audited
- Balance Sheet
- Statement of Income
- Statement of Cash Flows
- Statement of Retained Earnings (Statement of Changes in Stockholders’ Equity)
- Notes to Financial Statements

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<sup>1</sup> These Guidelines have been designed to encompass the “current information” requirements under state and federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 (“Exchange Act”) as well as Rule 144 of the Securities Act of 1933 (“Securities Act”), and state Blue Sky laws. However, these Guidelines have not been reviewed by the U.S. Securities and Exchange Commission or any state securities regulator. These Guidelines do not constitute legal advice, and OTC Markets Group makes no assurance that compliance with our disclosure requirements will satisfy any legal requirements. These Guidelines may be amended from time to time, in the sole and absolute discretion of OTC Markets Group, with or without notice.

<sup>2</sup> OTC Markets Group may require companies with securities designated as “Caveat Emptor” or other compliance flags to make additional disclosures to qualify for the Pink Current Information tier.

3. **Publish Attorney Letter:** If financial statements are not audited by a PCAOB registered firm, companies must retain U.S. counsel to review their disclosure and provide a letter to OTC Markets Group with respect to adequate current information by providing the following:
  - **Attorney Letter Agreement:** The attorney for the company must submit a signed Attorney Letter Agreement according to the [Attorney Letter Agreement Instructions](#).
  - **Attorney Letter:** After the attorney reviews the company's disclosure, publish the "Attorney Letter With Respect to Current Information" through OTCIQ. Attorney Letters must be in accordance with the [Attorney Letter Guidelines](#).
4. **Verify Profile:** Verify the Company Profile through OTCIQ. This includes the complete list of current officers, directors, and service providers; outstanding shares; a business description; contact information; and the names of all company insiders and beneficial owners of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.
5. **OTC Markets Group Processing of Reports:** Allow OTC Markets Group to process the posted documents (typically three to five business days) and provide any comments. Companies will only be evaluated for Current Information once all required documentation has been submitted. A new Attorney Letter is required upon amendment of any referenced report.
6. **Ongoing Requirements:** To qualify for Current Information on an ongoing basis, companies must:
  - Publish reports through OTCIQ on the following schedule:
    - Quarterly Report within **45 days** of the quarter end
    - Annual Report within **90 days** of the fiscal year end
    - Attorney Letter within **120 days** of the fiscal year end if financial statements are unaudited.
  - Maintain a Verified Profile. At least once every six months, review and verify the Company Profile through OTCIQ.
  - Maintain Transfer Agent Verified share data. If your transfer agent participates in the [Transfer Agent Verified Shares Program](#), then your securities must have current share data verified by the transfer agent.
  - Maintain an Active standing in the Company's State of Incorporation.

### **Pink Limited Information Tier**

Companies that do not meet the requirements of the Pink Current Information tier set forth above may still qualify for the Pink Limited Information Tier by meeting the following minimum disclosure requirements.

1. **Annual Financial Statements:** Publish one set of Qualifying Annual Financial Statements which cover the past 2 completed fiscal years, provided the most recently completed fiscal year is within the past 16 months.
2. **Verified Profile:** The Company must verify the Company Profile through OTCIQ, including, but not limited to, a complete list of officers, directors, and service providers; outstanding shares; a business description; contact information; and the name of all company insiders. "Company Insiders" shall include the beneficial owner of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.
3. **Ongoing Requirements:** To qualify for Limited Information on an ongoing basis, companies must:
  - Publish reports on the following schedule:
    - Annual Financial Statements as outlined in Item 9 within 120 days of the fiscal year end. Should a change in FYE occur, no more than 16 months may elapse from the fiscal year end of the prior Annual Financial Statement.

- Review and Verify the Company's profile information through OTCIQ at least once every 12 months.
- Maintain Transfer Agent Verified share data. If your transfer agent participates in the [Transfer Agent Verified Shares Program](#), then your securities must have current share data verified by the transfer agent.

### **Current Reporting of Material Corporate Events**

In addition to the disclosure requirements above, all companies on the Pink market are expected to promptly release to the public any news or information regarding corporate events that may be material to the issuer and its securities (including adverse information). Persons with knowledge of such events are 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 the material events occurs after the publication of such disclosure documents, the issuer shall publicly disclose such events by disseminating a news release **within four (4) business days** following their occurrence and posting such news release through an Integrated Newswire or the OTC Disclosure & News Service.<sup>3</sup>

Material corporate events may include:

- Changes to the company's shell status. Please refer to our [FAQ on Shell Companies](#)
- Changes in control of issuer
- Departure of directors or principal officers; election of directors; appointment of principal officers
- Entry into or termination of a material definitive agreement or material agreement not made in the ordinary course of business
- Completion of an acquisition or disposition of assets, including but not limited to merger transactions
- Creation of a direct financial obligation or an obligation under an off-balance sheet arrangement of an issuer
- Triggering events that accelerate or increase a direct or contingent financial obligation including any default or acceleration of an obligation or an obligation under an off-balance sheet arrangement
- Costs associated with exit or disposal activities including material write-offs and restructuring; Material impairments
- Unregistered sales of equity securities
- Material modification to rights of security holders
- Changes in issuer's certifying accountant
- Non-reliance on previously issued financial statements or a related audit report or completed interim review
- Change in a company's fiscal year; Amendments to articles of incorporation or bylaws that were not previously disclosed in a proxy statement or other such disclosure statement.
- Amendments to the issuer's code of ethics, or waiver of a provision of the code of ethics
- Any changes to litigation the issuer may be involved in, or any new litigation surrounding the issuer
- Officer, director, or insider transactions in the issuer's securities
- Disclosure of investor relations, marketing, brand awareness, and stock promotion activities which might reasonably be expected to materially affect the market for its securities or otherwise deemed material by the issuer
- A company's bankruptcy or receivership
- Termination or reduction of a business relationship with a customer that constitutes a specified amount of the company's revenues
- Any material limitation, restriction, or prohibition, including the beginning and end of lock-out periods, regarding the company's employee benefits, retirement and stock ownership plan
- Earnings releases
- Other materially different information regarding key financial or operation trends from that set forth in periodic reports
- Other events the issuer determines to be material

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<sup>3</sup> "Integrated Newswire" shall mean a newswire service that is integrated with the OTC Disclosure & News Service and is included on OTC Markets Group's list of Integrated Newswires, as published on <https://www.otcmkt.com/corporate-services/ir-tools-services>

## **Image Protect, Inc.**

3001 N. Rocky Point Dr. E., Suite 200, Tampa, FL 33607

800-551-4876

www.imageprotectcorp.com

IR@imageprotectcorp.com

# **[Annual] Report**

**For the period ending December 31, 2023 (the "Reporting Period")**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

5,237,892,754 as of December 31, 2023 (*Current Reporting Period Date or More Recent Date*)

4,332,892,754 as of December 31, 2022 (*Most Recent Completed Fiscal Year End*)

### **Shell Status**

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes: ☐ No: ☒

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<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.

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

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

Image Technology Laboratories, Inc. was incorporated in the State of Delaware on December 5, 1997.  
The company name was changed to Image Technology Inc. on December 1, 2015.

Current State and Date of Incorporation or Registration: Delaware, December 5, 1997.

Standing in this jurisdiction: (e.g. active, default, inactive): Active

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

None

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

None

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

The company purchased the assets of Review Control Reputation Management on October 10, 2023 as its main operating subsidiary.

Address of the issuer's principal executive office:

3001 N. Rocky Point Dr. E., Suite 200, Tampa, FL 33607

Address of the issuer's principal place of business:

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

XX

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

No: ☒ Yes: ☐ If Yes, provide additional details below:

\_\_\_\_\_

**2) Security Information**

**Transfer Agent**

Name: Olde Monmouth Stock Transfer

Phone: 732-872-2727

Email: matt@oldemonmouth.com

Address: 200 Memorial Parkway, Atlantic Highlands, NJ 07716

**Publicly Quoted or Traded Securities:**

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

Trading symbol:	IMTL
Exact title and class of securities outstanding:	Common Stock
CUSIP:	130342108
Par or stated value:	\$ .0001.
Total shares authorized:	6,500,000 as of date: December 31, 2023
Total shares outstanding:	5,237,892,754 as of date: December 31, 2023
Total number of shareholders of record:	171 as of date: December 31, 2023

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

None

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

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

Exact title and class of the security:	Preferred Series A
Par or stated value:	\$ .001
Total shares authorized:	5,000,000 as of date: December 31, 2023
Total shares outstanding:	1,000,000 as of date: December 31, 2023
Total number of shareholders of record:	1 as of date: December 31, 2023

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*

**Security Description:**

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

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

First right to any dividends paid and one vote per share.

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

No dividend rights, no conversion rights, no liquidating rights, no sinking fund rights, and voting rights equal to 60% of all voting rights at the time of any vote.

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

None

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

None

### 3) Issuance History

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

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

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

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

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

Shares Outstanding <u>Opening Balance:</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date <u>12/31/21</u> Common: <u>3,942,892,754</u> Preferred: 1,000,000									
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.
<u>07/22/22</u>	<u>New Issuance</u>	<u>390,000,000</u>	<u>common</u>	<u>.0001</u>	<u>yes</u>	<u>Common Sense Holdings LLC</u> <u>Katherine Benz</u>	<u>Note Conversion</u>	<u>Unrestricted</u>	<u>Rule 144</u>
<u>04/06/23</u>	<u>New Issuance</u>	<u>430,000,000</u>	<u>common</u>	<u>.0001</u>	<u>No</u>	<u>Common Sense Holdings LLC</u> <u>Katherine Benz</u>	<u>Note Conversion</u>	<u>Unrestricted</u>	<u>Rule 144</u>
<u>12/05/23</u>	<u>New Issuance</u>	<u>475,000,000</u>	<u>common</u>	<u>.0001</u>	<u>No</u>	<u>Common Sense Holdings LLC</u> <u>Katherine Benz</u>	<u>Note Conversion</u>	<u>Unrestricted</u>	<u>Rule 144</u>

_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date <u>12/31/23</u> Common: <u>5,237,892,754</u>									
Preferred: <u>1,000,000</u>									

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

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

Use the space below to provide any additional details, including footnotes to the table above:

NA

## B. Promissory and Convertible Notes

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

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder.  *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
<u>04/01/18</u>	<u>\$240,000</u>	<u>\$240,000</u>	<u>\$99,016</u>	<u>04/01/19</u>	Lesser of 80% of lowest price in previous 20 trading days or \$.0001	Common Sense Holdings LLC- Katherine Benz	<u>Services</u>
<u>09/10/19</u>	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$21,548</u>	<u>09/10/20</u>	<u>N/A</u>	Fidelis Capital – Anthony Lotto	<u>Loan</u>
<u>10/18/19</u>	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$21,027</u>	<u>10/18/20</u>	<u>N/A</u>	Tiger Trout Capital – Alan Masey	<u>Loan</u>
<u>09/09/20</u>	<u>\$186,160</u>	<u>\$250,000</u>	<u>\$18,991</u>	<u>09/09/21</u>	The lesser of a 50% discount of the lowest price 10 days prior to conversion or \$.00005	Common Sense Holdings LLC- Katherine Benz	<u>Loan</u>
_____	_____	_____	_____	_____	_____	_____	_____



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

Use the space below to provide any additional details, including footnotes to the table above:

NA

#### **4) Issuer's Business, Products and Services**

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

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

Image Protect, Inc. is a Technology and Business Services Company, specializing in vitally important Review and Reputation Management for businesses of all types and sizes, as well as individuals who need online reputation assistance. Utilizing proprietary technology applications combined with excellent customer service and support, it's newly acquired subsidiary Review Control Reputation Management™ has established itself in the space in recent years and continues to grow and penetrate new verticals. New services are currently in development to further the Company's commitment to providing the very best in review marketing subscription products to the business community.

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

Review Control Reputation Management, subsidiary.

C. Describe the issuers' principal products or services.

Image Protect, Inc. is a Technology and Business Services Company, specializing in vitally important Review and Reputation Management for businesses of all types and sizes, as well as individuals who need online reputation assistance. Utilizing proprietary technology applications combined with excellent customer service and support, it's newly acquired subsidiary Review Control Reputation Management™ has established itself in the space in recent years and continues to grow and penetrate new verticals. New services are currently in development to further the Company's commitment to providing the very best in review marketing subscription products to the business community.

#### **5) Issuer's Facilities**

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

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties.

Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company leases space for Review Control Reputation Management at 3001 North Rocky Point Dr East, Suite 200, Tampa, FL 33607.

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

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

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

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

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>James Ballas</u>	<u>CEO/Director</u>	<u>Tampa, FL</u>	<u>1,000,000</u>	<u>Preferred</u>	<u>100%</u>	<u>NA</u>
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

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

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

NA

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

NA

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

NA

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

NA

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

NA

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

NA

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

NA

## **8) Third Party Service Providers**

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

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name:	<u>Mark Cheung</u>
Address 1:	<u>22600 Lambert St., Suite 902</u>
Address 2:	<u>Lake Forrest, CA 92630</u>
Phone:	<u>949-689-0612</u>
Email:	<u>markcheung@msn.com</u>

#### Accountant or Auditor

Name: Allan D. Smethers  
Firm: LKS & Associates  
Address 1: 20562 Jupiter Ave  
Address 2: Lakeville, MN 55044  
Phone: 612-360-1488  
Email: lksandassociates@gmail.com

#### Investor Relations

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

*All other means of Investor Communication:*

X (Twitter): \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ]: \_\_\_\_\_

#### Other Service Providers

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

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

### **9) Disclosure & Financial Information**

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

Name: **James Ballas**  
Title: **CEO**  
Relationship to Issuer: **Director**

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

☐ IFRS  
☒ U.S. GAAP

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

Name: Allan D. Smethers  
Title: Manager  
Relationship to Issuer: None

Describe the qualifications of the person or persons who prepared the financial statements:<sup>5</sup> Allan D. Smethers has been preparing Tax returns and Financial Statement for private and public companies for over twenty years.

Provide the following qualifying financial statements:

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

**Financial Statement Requirements:**

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

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<sup>5</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

**Image Protect, Inc.**  
Balance Sheet  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash	\$ 3,172	\$ 4,939
Accounts receivable - net	11,529	7,415
Prepaid expense	<u>1,184</u>	<u>0</u>
Total Current Assets	15,885	12,354
Property and equipment -net	161,001	
Other Assets		
Web site development cost - net	640,517	640,517
Security deposit	<u>1,747</u>	<u>1,747</u>
TOTAL ASSETS	\$ <u>819,150</u>	\$ <u>654,618</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)**

Current Liabilities		
Accounts payable	\$ 9,904	\$ 14,741
Accrued interest	164,777	421,740
Other accrued expenses	1,640	
Bank line of credit	<u>0</u>	<u>62,243</u>
Total Current Liabilities	176,321	498,724
Long-term debt	<u>682,910</u>	<u>1,820,000</u>
Total Liabilities	859,231	2,318,724
Stockholders' Equity		
Common stock, \$.01 par value;		
Authorized 6,500,000,000 shares; issued and		
outstanding: 5,237,892,754 and		
4,332,892,754 shares respectively	47,676,428	43,328,928
Preferred stock, Series A \$0.01 par value		
authorized 5,000,000 shares; issued and		
outstanding 1,000,000 and 0 shares repectively	10,000	10,000
Additional paid in capital	(43,271,383)	(39,014,383)

Retained earnings (deficit)	<u>(4,455,126)</u>	<u>(5,988,651)</u>
Total Stockholders' Equity (Deficit)	<u>(40,081)</u>	<u>(1,664,106)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ <u>819,150</u>	\$ <u>654,618</u>

**Image Protect, Inc.**  
Income Statement  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue	\$ <u>40,505</u>	\$ <u>51,755</u>
Operating Expenses		
Direct cost of revenue	11,377	10,029
Professional and consulting fees	25,000	23,000
General and administrative	<u>5,949</u>	<u>28,751</u>
Total Expenses	<u>42,326</u>	<u>61,780</u>
Income (Loss) From Operations	(1,821)	(10,025)
Other Income and (Expense)		
Interest expense	(115,192)	(182,000)
Forgiveness of debt	<u>1,650,497</u>	<u>0</u>
Total Other Income and (Expense)	<u>1,535,305</u>	<u>(182,000)</u>
Net Income (Loss)	\$ <u>1,533,484</u>	\$ <u>(192,025)</u>
Earning per share - basic and diluted	\$ <u>0.0003205</u>	\$ <u>(0.0000464)</u>
Weighted Average Shares Outstanding	<u>4,785,392,754</u>	<u>4,137,892,754</u>

**Image Protect, Inc.**  
Statement of Cash Flow  
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Cash Flows Provided by (Used for) Operating Activities</u>		
Net Income (Loss)	\$ 1,533,484	\$ (192,025)
Adjustments to reconcile net income to net cash provided by operating activities:		
Forgiveness of debt	(1,650,497)	
(Increase) decrease Accounts receivable	(4,114)	18,758
(Increase) decrease in prepaid expenses	1,184	0
Increase (decrease) accounts payable	(4,837)	(27,640)
Increase (decrease) other accrued liabilities	1,640	0
Increase (decrease) subscriptions payable	0	0
Increase (decrease) derivative liabilities	0	0
Increase (decrease) accrued interest	<u>86,624</u>	<u>182,000</u>
Net Cash Provided by (Used for) Operating Activities	(36,516)	(18,907)
<u>Cash Flows Provided by/(used for) Investing Activities</u>		
Property and equipment	(161,001)	0
Conversion of debt	<u>39,000</u>	
Net Cash Provided by (Used for) Investing Activities	(122,001)	0
<u>Cash Flows Provided by/(used for) Financing Activities</u>		
Proceeds from long-term debt	<u>156,750</u>	0
Net Cash Provided by/(Used for) Financing Activities	<u>156,750</u>	<u>0</u>
Net Increase (Decrease) in Cash	\$ (1,767)	\$ (18,907)
Beginning Cash Balance	<u>4,939</u>	<u>23,846</u>
Ending Cash Balance	\$ <u><u>3,172</u></u>	\$ <u><u>4,939</u></u>



**Image Protect, Inc.**  
Statement of Stockholders Equity  
December 31, 2017 through December 31, 2023

	Preferred Series C Stock		Preferred Series A Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Equity (Deficit)	Stockholders' Equity
Balance Dec 31, 2017	1,500,000	15,000	0	0	125,855,188	1,258,552	(927,528)	(2,453,190)	(2,107,166)
Issuance of common stock					125,004,441	1,250,044	(550,630)		699,414
Loss for year ended Dec 31, 2018								(124,967)	(124,967)
Balance December 31, 2018	1,500,000	15,000	0	0	250,859,629	2,508,596	(1,478,158)	(2,578,157)	(1,532,719)
Issuance of common stock					1,883,500,000	18,835,000	(16,845,000)		1,990,000
Loss for year ended Dec 31, 2019								(1,536,134)	(1,536,134)
Balance December 31, 2019	1,500,000	15,000	0	0	2,134,359,629	21,343,596	(18,323,158)	(4,114,291)	(1,078,853)
Issuance of common stock					395,000,000	3,950,000	(857,834)		3,092,166
Loss for year ended Dec 31, 2020								(724,730)	(724,730)
Balance December 31, 2020	1,500,000	15,000	0	0	2,529,359,629	25,293,596	(19,180,992)	(4,839,021)	1,288,583
Issuance of common stock					1,413,533,125	14,135,331	(15,882,391)		(1,747,060)
Retirement of Preferred stock	(1,500,000)	(15,000)							(15,000)
Issuance of preferred stock			1,000,000	10,000			(90,000)		(80,000)
Loss for year ended Dec 31, 2021								(957,564)	(957,564)
Balance December 31, 2021	0	0	1,000,000	10,000	3,942,892,754	39,428,928	(35,153,383)	(5,796,585)	(1,511,040)
Issuance of common stock					390,000,000	3,900,000	(3,861,000)		39,000
Loss for year ended Dec 31, 2022								(192,025)	(192,025)
	0	0	1,000,000	10,000	4,332,892,754	43,328,928	(39,014,383)	(5,988,610)	(1,664,065)
Issuance of common stock					905,000,000	4,347,500	(4,257,000)		90,500
Income for year ended Dec 31, 2023								1,533,484	1,533,484
	0	0	1,000,000	10,000	5,237,892,754	47,676,428	(43,271,383)	(4,455,126)	(40,081)

IMAGE PROTECT INC.  
NOTES TO UNAUDITED FINANCIAL STATEMENTS

For the period ending December 31, 2023

**NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS**

Image Protect, Inc. (the "Company") (formerly Image Technology Laboratories, Inc.) was incorporated on December 5, 1997, and commenced operations on January 1, 1998. On December 1, 2015, the Company merged with Clear Art, Inc. ("Clear Arts"), in a transaction treated as a reverse acquisition, and the business of Clear Arts became the business of the Company. The Company has developed a web application that monitors the global Internet to seek and collect evidence for illegally used visual content. The web application crawls the internet to identify illegal use and sends notices to identified infringers or their hosting company (ISP).

On December 1, 2015, Clear Arts, Inc. (doing business as Image Protect), a private California corporation which is the historical business, entered into an Agreement and Plan of Merger (the "Merger Agreement") with the Company and all of the stockholders of Clear Arts (the "Clear Arts Shareholders") whereby the Company agreed to acquire all of the issued and outstanding capital stock of Clear Arts in exchange for 44,601,962 shares of the Company's common stock. On December 3, 2015, the merger was filed with the state of Delaware and Clear Arts merged with and into the Company and the separate corporate existence of Clear Art ceased and after the closing, the Company is the surviving entity pursuant to the Merger Agreement. The number of shares issued represented approximately 70.0% of the issued and outstanding common stock immediately after the consummation of the Merger Agreement. In addition, Mr. Jonathan Thomas who was the President and a stockholder of Clear Arts, was appointed to the Board of Directors and was engaged as President and COO of the Company. Mr. Jonathan Thomas received 37,733,000 shares out of the total 44,601,962 shares of the Company's common stock per the terms of the Merger Agreement.

As a result of the controlling financial interest of the former stockholders of Clear Arts, for financial statement reporting purposes, the business combination between the Company and Clear Arts has been treated as a reverse acquisition with Clear Arts deemed the accounting acquirer and the Company deemed the accounting acquiree under the acquisition method of accounting in accordance with FASB Accounting Standards Codification ("ASC") Section 805-10-55. The reverse acquisition is deemed a capital transaction, and the net assets of Clear Arts (the accounting acquirer) are carried forward to the Company (the legal acquirer and the reporting entity) at their carrying value before the acquisition. The acquisition process utilizes the capital structure of the Company and the assets and liabilities of Clear Arts which are recorded at historical cost. The equity at closing is the historical equity of Clear Arts retroactively restated to reflect the number of shares issued by the Company in the transaction.

**NOTE 2 – BASIS OF PRESENTATION, GOING CONCERN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

The accompanying financial statements are unaudited, but in the opinion of management of the Company, contain all adjustments, which include normal recurring adjustments, necessary to present fairly the financial position at December 31, 2023, and the results of operations and cash flows for the quarter ended December 31, 2023. Certain information and footnote disclosures normally included in the unaudited financial statements that have been prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although management of the Company believes that the disclosures contained in these unaudited condensed financial statements are adequate to make the information presented therein not misleading.

### Going concern

These unaudited financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities in the normal course of business.

As reflected in the accompanying unaudited financial statements, the Company had a net income of approximately \$1,535,305 for the quarter ended December 31, 2023, and net cash provided by operations of approximately (\$36,516) for the quarter ended December 31, 2023, and an accumulated deficit, stockholders' deficit and working capital deficit of \$4,455,126, \$40,081 and \$160,436, respectively, at December 31, 2023. These matters raise substantial doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent upon achieving profitable operations and/or obtaining additional financing. The unaudited financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. The Company plans to raise capital through the sale of equity or debt instruments to implement its business plan. There is no assurance these plans will be realized.

### Use of estimates

The preparation of the unaudited financial statements in conformity with generally accepted accounting principles in the United States of America 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 date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates during the quarter ended December 31, 2023, include the useful lives of website development cost, allowance for doubtful accounts and contractual allowances, collection of accounts receivable, beneficial conversion of convertible notes payable, the valuation of derivative liabilities and the valuation of stock-based compensation.

### Fair value of financial instruments and fair value measurements

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The Company classifies assets and liabilities recorded at fair value under the fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. The fair value measurements are classified under the following hierarchy:

- Level 1—Observable inputs that reflect quoted market prices (unadjusted) for identical assets and liabilities in active markets;
- Level 2—Observable inputs, other than quoted market prices, that are either directly or indirectly observable in the marketplace for identical or similar assets and liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and liabilities; and
- Level 3—Unobservable inputs that are supported by little or no market activity that is significant to the fair value of assets or liabilities.

The carrying amounts of the Company's financial assets and liabilities, such as cash, accounts receivable, prepaid expenses and other current assets, accounts payable and accrued expenses approximate their fair values because of the short maturity of these instruments.

The Company's convertible notes payable and loan payable approximate the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements at December 31, 2023.

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis, as the requisite conditions of competitive, free-market dealings may not exist. Representations about transactions with related parties, if made, shall not imply that the related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions unless

such representations can be substantiated.

ASC 825-10 “*Financial Instruments*”, allows entities to voluntarily choose to measure certain financial assets and liabilities at fair value (fair value option). The fair value option may be elected on an instrument-by-instrument basis and is irrevocable, unless a new election date occurs. If the fair value option is elected for an instrument, unrealized gains and losses for that instrument should be reported in earnings at each subsequent reporting date. The Company did not elect to apply the fair value option to any outstanding instruments.

#### Fair Value of Financial Assets and Liabilities Measured on a Recurring Basis

N/A

#### Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments purchased with original maturities of three months or less. There was \$3,172 of cash or cash equivalents at December 31, 2023.

#### Accounts receivable

Accounts receivable are presented net of an allowance for doubtful accounts and contractual allowance. The Company maintains allowance for doubtful accounts and contractual allowance for estimated losses. The Company reviews the accounts receivable on a periodic basis and makes general and specific allowance when there is doubt as to the collectability of individual balances. In evaluating the collectability of individual receivable balance, the Company considers many factors, including the age of the balance, a customer’s historical payment history, its current creditworthiness and current economic trends. Accounts are written off after exhaustive efforts at collection. Account balances deemed to be uncollectible are charged to bad debt expense and included in the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Due to the nature of the industry in which the Company operates, certain estimates are required to record net revenues and accounts receivable at their net realizable value. Accounts receivables are reported at the estimated net realizable amounts from settlement fees for services rendered. The company had an accounts receivable balance of \$11,529 at the quarter ended December 31, 2023. The Company performs periodic analyses to assess the accounts receivable balances. The Company records an allowance for doubtful accounts and contractual allowance (to reduce gross billed charges to a contractual or estimated net realizable value) based on management’s assessment of historical and expected estimated collectability of the accounts such that the recorded amounts reflect estimated net realizable value. Upon determination that an account is uncollectible, the account is written-off and charged to the allowance for doubtful accounts. The Company’s allowance for doubtful accounts and contractual allowance are a reduction to accounts receivable on the Company’s financial position. The Company fully reserves through its contractual allowances amounts that have not been written off because the collection process has not been exhausted. The Company adjusts the historical collection analysis for recoveries, if any, on an ongoing basis. During the quarter ended December 31, 2023, the Company recorded contractual allowances of \$0.

#### Property, plant and equipment

Property and equipment are carried at cost. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income in the year of disposition. The Company examines the possibility of decreases in the value of fixed assets when events or changes in circumstances reflect the fact that their recorded value may not be recoverable. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

#### Revenue recognition

The Company follows ASC 605-10 “Revenue Recognition” and recognizes revenue when all the conditions for revenue recognition are met: (i) persuasive evidence of an arrangement exists, (ii) collection of the fee is probable, (iii) the sales price is fixed and determinable and (iv) services have been rendered. Revenue is derived from subscription fees and additional fees relating to its SMS messaging platform. Revenue is recognized when the Company collects a fee.

The Company reports its revenue at gross amounts in accordance with ASC 605-45 “Principal Agent Considerations” because it is responsible for fulfillment of the service, has substantial latitude in setting price, and assumes the associated credit.

#### Cost of Revenue

Cost of revenues mainly includes payments to software providers, employee expenses and revenue sharing. Cost of revenues also include expenses incurred in connection with the Company’s copyrights enforcement activities.

#### Research and development

Expenditures for research and product development costs are expensed as incurred. The Company incurred \$0 of research and development expenses during the quarter ended December 31, 2023.

#### Stock-based compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). The ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

Pursuant to ASC Topic 505-50, for share-based payments to consultants and other third-parties, compensation expense is determined at the “measurement date.” The expense is recognized over the service period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain. The Company initially records compensation expense based on the fair value of the award at the reporting date.

#### Derivative Liabilities

The Company follows the provisions of ASC Topic No. 815-40, “Derivatives and Hedging - Contracts in an Entity’s Own Stock”, for the embedded conversion options that were accounted for as derivative liabilities at the date of issuance and adjusted to fair value through earnings at each reporting date. In accordance with ASC 815, the Company has determined that it is not necessary to bifurcate the conversion feature of the convertible notes, along with any free-standing derivative instruments and recorded derivative liabilities on their issuance date.

#### Taxes

The Company accounts for income taxes pursuant to the provision of ASC 740-10, “Accounting for Income Taxes” which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred asset will not be realized.

The Company follows the provision of the ASC 740-10 related to Accounting for Uncertain Income Tax Position. When tax returns are filed, it is highly certain that some positions taken would be situated upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740-10, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is most likely that not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above should be reflected as a liability for uncertain tax benefits in the accompanying balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company believes its tax positions are all highly certain of being upheld upon examination. As such, the Company has not recorded a liability for uncertain tax benefits.

The Company has adopted ASC 740-10-25 Definition of Settlement, which provides guidance on how an entity should determine whether a tax position is effectively settled for the purpose of recognizing previously unrecognized tax benefits and provides that a tax position can be effectively settled upon the completion and examination by a taxing authority without being legally extinguished. For tax position considered effectively settled, an entity would recognize the full amount of tax benefit, even if the tax position is not considered more likely than not to be sustained based solely on the basis of its technical merits and the statute of limitations remains open. The federal and state income tax returns of the Company are subject to examination by the IRS and state taxing authorities, generally for three years after they were filed.

#### Software development costs

The Company recognizes the costs associated with developing a website in accordance with ASC Topic 350-50 "Website Costs". Costs incurred to develop internal-use software, including website development costs, during the preliminary project stage are expensed as incurred. Internal-use software development costs are capitalized during the application development stage, which is after: (i) the preliminary project stage is completed; and (ii) management authorizes and commits to funding the project and it is probable the project will be completed and used to perform the function intended. Capitalization ceases at the point the software project is substantially complete and ready for its intended use, and after all substantial testing is completed. Upgrades and enhancements are capitalized if it is probable that those expenditures will result in additional functionality. Amortization is provided for on a straight-line basis over the expected useful life of three years of the internal-use software development costs and related upgrades and enhancements. When existing software is replaced with new software, the unamortized costs of the old software are expensed when the new software is ready for its intended use. The company had capitalized software development costs of \$640,517 at the quarter ended December 31, 2023.

#### Basic and diluted earnings per share

Net loss per common share is calculated in accordance with ASC Topic 260, "Earnings Per Share". Basic loss per share is computed by dividing net loss available to common stockholder, adjusted for preferred dividends, by the weighted average number of shares of Common Stock outstanding during the period. The computation of diluted net loss per share does not include anti-dilutive common stock equivalents in the weighted average shares outstanding.

#### Related parties

Parties are considered to be related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include principal owners and stockholders of the Company, its management, members of the immediate families of principal owners and stockholders of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. All transactions are recorded at fair value of the goods or services exchanged.

#### Recent accounting pronouncements

From time to time, the FASB or other standards setting bodies will issue new accounting pronouncements. Updates to the FASB ASC are communicated through issuance of an Accounting Standards Update ("ASU").

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"). ASU 2014-09 outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. This new revenue recognition model provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. ASU 2014-09 is effective for public entities for annual reporting periods beginning after December 15, 2016, and interim periods within those periods. Early adoption is not permitted. The FASB has approved a one-year deferral of the effective date with the option to early adopt using the original effective date. Entities may use either a full retrospective or a modified retrospective approach to adopt ASU 2014-09. The Company is currently assessing the impact that adopting this new accounting guidance will have on its financial statements and footnote

disclosures.

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

#### NOTE 3 – NOTES PAYABLE

- On April 1, 2018, the Company issued a 10% convertible promissory note payable of \$240,000, due on April 1, 2019, with an unrelated entity. This note was issued in satisfaction of money owed and not paid pursuant to a consulting agreement with Common Sense Holdings, LLC dated March 1, 2016. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of a) \$0.0001 or b) Fifty Percent (50%) of the lowest Trading Price (defined below) during the Valuation Period (defined below), and the Conversion Amount shall be the amount of principal or interest electively converted in the Conversion Notice. The total number of shares due under any conversion notice ("Notice Shares") will be equal to the Conversion Amount divided by the Conversion Price.
- On September 10, 2019, the Company issued a 10% promissory note payable of \$50,000, due on September 10, 2020, with an unrelated entity. The Company may repay the note at any time.
- On October 18, 2019, the Company issued a 10% promissory note payable of \$50,000, due on October 18, 2020, with an unrelated entity. The Company may repay the note at any time.
- On September 9, 2020, the Company issued a 10% convertible promissory note payable of \$250,000, due on September 9, 2021, with an unrelated entity. The Company may repay the note by issuing the Company's common stock based upon the conversion term equal to the lesser of 50% of the volume weighted average trading price during the 10 days prior to the date of the conversion notice, or \$.00005. This note was subsequently purchased by an unrelated entity and a replacement note was issued on September 9, 2020, Due September 9, 2021 for the same dollar amount and under the same terms. If, at any time, the Company issues any convertible securities or rights to purchase stock, warrants, securities or other property to all record holder of any class of common stock, then the note holder will be entitled to acquire upon the terms applicable to such purchase rights.

#### NOTE 4 – STOCKHOLDERS' DEFICIT

##### Preferred stock

The Company is authorized to issue 5,000,000 shares of its \$0.01 par value preferred stock, of which, 1,000,000 shares are designated as Series A Preferred Stock, 1,500 shares are designated as Series B Convertible Preferred Stock, and 1,500,000 shares are designated as Series C Preferred Stock. At December 31, 2023, 1,000,000 shares of Series A Preferred Stock were issued and outstanding. Each share of the Series A Preferred Stock entitles the holder to voting rights equal to sixty percent (60%) of all voting rights. The holders of the Series A Preferred Stock do not have any conversion rights and redemption provision.

##### Common stock

In the second quarter of 2021 the Company amended its Articles of Incorporation to increase its authorized shares to 6,500,000,000 shares of its \$0.0001 par value common stock. As of December 31, 2023, there were 5,237,892,754 shares of common stock issued and outstanding.

##### Options and Warrants

As of December 31, 2023, the Company had no options and warrants issued and outstanding since the Company did not grant any options under the Company's option plan.

#### NOTE 5 – CONCENTRATIONS AND COMMITMENTS

##### Commitments

##### *Consulting agreements*

N/A

##### *Securities Purchase Agreement*

N/A

#### NOTE 6 – RELATED PARTY TRANSACTIONS

##### Advances from related party

None

##### Consulting agreements

None

##### Transaction with an affiliated company

None

#### NOTE 7 – SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the financial statements were available to be issued and through the date of the filing and has determined that it does not have any material subsequent events to disclose in these financial statements.

#### NOTE 8 – OTHER INFORMATION

N/A

#### **SIGNATURES**

Pursuant to the requirements of the OTC Markets, the Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**IMAGE PROTECT, INC.**



Dated: March 31, 2024

By: /s/ James Ballas

Name: James Ballas

Title: President (principal executive officer)

## 10) Issuer Certification

### *Principal Executive Officer:*

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

The certifications shall follow the format below:

I, James Ballas certify that:

1. I have reviewed this Disclosure Statement for Image Protect, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

03/31/2024 [Date]

"/s/ James Ballas" [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

### *Principal Financial Officer:*

I, James Ballas certify that:

1. I have reviewed this Disclosure Statement for Image Protect, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

03//2024 [Date]

“/s/ James Ballas” [CFO’s Signature]

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)