

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-K**

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 333-255624



**Thumzup™ Media Corporation**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of  
incorporation or organization)

85-3651036

(I.R.S. Employer  
Identification No.)

11845 W. Olympic Blvd, Ste 1100W #13, Los Angeles, CA

(Address of principal executive offices)

90064

(Zip Code)

(800) 403-6150

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**

Common Stock, \$0.001 per share

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☐

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☒

Emerging growth company

☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of voting and non-voting common equity held by non-affiliates of the Registrant was \$16,325,809 as of June 30, 2023.

As of March 18, 2024, there were 7,720,084 shares of the registrant's common stock outstanding.

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THUMZUP™ MEDIA CORPORATION  
FORM 10-K  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

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## PART I

In this Annual Report on Form 10-K, “we,” “our,” “us,” “Thumzup™,” and “the Company” refer to Thumzup™ Media Corporation, unless the context requires otherwise.

### Forward-Looking and Cautionary Statements

This Annual Report contains forward-looking statements that involve risks, uncertainties and assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. The statements contained in this Annual Report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are often identified by the use of words such as, but not limited to, “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “seek,” “should,” “target, would” and similar expressions or variations intended to identify forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding:

- future financial position;
- business strategy;
- budgets, projected costs, and plans;
- future industry growth;
- financing sources;
- the impact of litigation, government inquiries and investigations; and
- all other statements regarding our intent, plans, beliefs, or expectations or those of our directors or officers.

These statements are based on the beliefs and assumptions of our management, which are in turn based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled “Risk Factors” included under Part I, Item 1A below. Furthermore, such forward-looking statements speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

### Incorporation by Reference

The Commission allows us to incorporate by reference the information we file with it. This means that we can disclose information to you by referring you to those documents. The documents that have been incorporated by reference are an important part of this annual report, and you should review that information in order to understand the nature of any investment by you in our common shares.

## RISK FACTOR SUMMARY

Our business operations are subject to numerous risks and uncertainties, including the risks described in the section titled “Risk Factors” included under Part I, Item 1A of this Annual Report on Form 10-K, that could cause our business, financial condition or operating results to be harmed, including risks regarding the following:

### Risks Relating to Our Business

*The Company is a recently formed company with an unproven business plan, has not yet established profitable operations and has generated minimal revenue.*

*The Company was formed in October 2020 and has not yet established profitable operations and has generated nominal revenue.*

*The Company expects to continue to incur losses from operations and negative cash flows, which raise substantial doubt about its ability to continue as a “going concern.”*

*The Company’s independent registered public accounting firm’s reports have raised substantial doubt as to its ability to continue as a “going concern.”*

*The continuing COVID-19 pandemic may have a significant negative impact on the Company’s business, sales, results of operations and financial condition.*

*The Company may not generate sufficient cash flows to cover its operating expenses.*

*Security breaches and other disruptions could compromise the Company’s information and expose it to liability, which would cause its business and reputation to suffer.*

*The Company is dependent on third parties to, among other things, maintain its servers, provide the bandwidth necessary to transmit content, and utilize the content derived therefrom for the potential generation of revenues.*

*Because the Company does not intend to pay any cash dividends on its shares of common stock in the near future, shareholders will not be able to receive a return on their shares unless and until they sell them.*

*The Company is dependent on key personnel.*

*The Company may not be able to successfully execute the business plan.*

*The Company is a new company with a brief operating history, no revenue and an untested business plan which may not be accepted in the markets in which it intends to operate.*

*The Company has not yet established brand identity and customer loyalty.*

*The Company cannot assure investors that the Thumzup® App will be accepted.*

*A better financed competitor may enter the marketplace, cause the Company’s market share or acceptance rates to plummet and adversely affect its ability to sustain viable operations.*

*Although the Company may own various intellectual property rights, these rights may not provide it with any competitive advantage.*

*The Company’s future financial results are uncertain and its operating results may fluctuate, due to, among other things, consumer trends, the impact of COVID on advertising budgets and App user activity, competition, and changing social media behaviors.*

*The Company's ability to succeed will depend on the ability of its management to control costs.*

*Key personnel of the Company do not devote full time to the affairs of the Company and could allocate their time and attention to other business ventures which may not benefit the Company.*

*The Company's Officers, Directors, and employees are entitled to receive compensation, payments and reimbursements, regardless of whether it operates at a profit or a loss.*

*Combination or "layering" of multiple risk factors may significantly increase the risk of loss on shares of the Company's common stock.*

*Our business is sensitive to consumer spending, inflation and economic conditions.*

*Russia's Invasion of Ukraine may negatively impact our business.*

*Several of our outsourced developers are based in Pakistan and our product development could be impacted by conflict in the Middle East.*

*We rely on third-party internal and outsourced software to run our critical development and information systems. As a result, any sudden loss, disruption or unexpected costs to maintain these systems could significantly increase our operational expense and disrupt the management of our business operations.*

*Cyber security breaches of our systems and information technology could adversely impact our ability to operate.*

***Failures or security breaches of our networks or information technology systems could have an adverse effect on our business.***

#### **Risks Related to our Common Stock**

*There can be no assurance that our Common Stock will ever be approved for listing on a national securities exchange. Failure to develop or maintain an active trading market could negatively affect the value of our common stock and make it difficult or impossible for investors to sell their shares in a timely manner.*

*The Company is controlled by its Chairman/Board of Directors, Chief Executive Officer, President, and additional Officers of the Company.*

*The Company's common stock price may be volatile, which could result in substantial losses to investors and litigation.*

*The sale or availability for sale of substantial amounts of the Company's common stock could adversely affect the market price of the common stock.*

*The Company is controlled by a small group of existing shareholders, whose interests may differ from other shareholders. The Company's Officers and Directors will significantly influence its activities, and their interests may differ from an investor's interests as a shareholder.*

*The Company is an "emerging growth company" under the JOBS Act and it cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make the Company's common stock less attractive to investors.*

*The Company's disclosure controls and procedures may not prevent or detect all errors or acts of fraud.*

*If equity research analysts do not publish research or reports about the Company, or if they issue unfavorable commentary or downgrade its common stock, the market price of its common stock will likely decline.*

## ITEM 1. BUSINESS.

### Overview

#### General

As used herein, “we,” “us,” “our,” the “Company,” “Thumzup™,” means Thumzup™ Media Corporation unless otherwise indicated. Thumzup™ operates in a single business segment which is social media marketing. Thumzup™ has a mobile iPhone and Android applications called “Thumzup™” that connects brands and people who use and love these brands. For the advertiser, Thumzup™ incentivizes real people to become content creators and post authentic valuable posts on social media about the advertiser and its products.

### OVERVIEW

Thumzup Media Corporation (“Thumzup” or “Company”) was incorporated on October 27, 2020, under the laws of the State of Nevada, and its headquarters is located in Los Angeles. The Company’s primary business is software as a service provider dedicated to connecting businesses with consumers and allowing the business to incentivize consumers to post about their experience on social media. Thumzup mission is to democratize social media marketing by connecting advertisers with non-professional people, who can be paid for their posts about products and services they love through its technology which utilizes a proprietary mobile app (“App”). The App generates scalable word-of-mouth product posts and recommendations for advertisers on social media and is designed to connect advertisers with individuals who are willing to promote their products online.

The Thumzup App enables users to select a brand they want to post about on social media. Once the Thumzup user selects the brand and takes a photo (using the App), the App will post the photo and a caption to the user’s social media account(s). As of the date of this filing, Instagram is the Company’s initial social media platform that is being used, due to its wide acceptance and its great functionality using photographs. The Company expects to add other social media platforms in the future. For the advertiser, the Thumzup system enables brands to get real people to promote products to their friends, rather than displaying banner ads that consumers now mostly ignore, or contracting with expensive professional influencers. The Company has recorded nominal revenues during the year ended December 31, 2023 and continues with the development of enhancements to its App and marketing efforts.

The Company is an “emerging growth company” as that term is used in the Jumpstart our Business Startups Act of 2012, and as such, has elected to comply with certain reduced public company reporting requirements.

#### Thumzup® Products and Services

The Company specializes in the domain of social media marketing. Thumzup’s flagship product, the Thumzup® App, available on both iPhone and Android operating systems, serves as a symbiotic bridge between brands and their enthusiasts. For advertisers, Thumzup® incentivizes real people, referred to as content creators (“Creators”), to generate and post authentic, valuable posts on social media about the advertiser and its products.

The Company seeks to capitalize on industry-wide gig economy and business democratization trends. Immense value and opportunity have been created through the democratization of various sectors including ride sharing, hospitality, finance and other industries. The Thumzup® suite of tools are designed to facilitate and expedite this democratization trend for consumers and advertisers within the online advertising space.

Leveraging advanced technology, the Company has built a community around its Thumzup® App that resonates with the ethos of the influencer and gig economy. This technology and community are designed to generate scalable authentic product posts, endorsements, and recommendations for advertisers on social media. It is designed to connect advertisers with individuals who are willing to tell their friends and family about the advertisers’ products both on and offline.

#### Social Media Marketing Software Technology

The Thumzup® mobile App enables Creators, to select from brands advertising on the App and get paid to post about the advertiser on social media. By selecting the brand and capturing an image using the Thumzup® App, Thumzup® Creators can automatically share the content, complete with captions, to their social channels. The advertiser then reviews and approves the post for payment and the Creator can cash out whenever they choose through popular digital payment systems. For the advertiser, the Thumzup® system enables brands to receive genuine user-generated promotions, moving beyond the often-ignored traditional banner ads.

A recent Nielsen report found more than 83% of consumers believe friends and family are the most reliable sources of information about products. According to a Pixlee article, 64% of millennials recommend a product at least once a month, and according to a 2019 Morning Consult survey, 86% of Gen Z and millennials would post content for monetary compensation.

In the past decade, social media platforms like Instagram, Facebook, Twitter, Pinterest, and TikTok have achieved mass worldwide consumer acceptance and created hundreds of billions of dollars in shareholder value. This worldwide viral growth demonstrates the potential of innovative social media platforms like Thumzup®, furnished with the right blend of user experience and value, to captivate Creators and command significant time investments.

The Company is an early-stage entity building a new real-time platform to support the gig economy. The guiding philosophy is simple: empower individuals to monetize their authentic social media engagements. The Thumzup® App is envisioned as a nexus where advertisers can foster direct consumer connections. However, the platform's success hinges on securing a critical mass of advertisers to ensure its viability and scalability, and to perpetuate Creator engagement. It's pertinent to note that while the Company is dedicated to this mission, there's no definitive guarantee of achieving the envisioned outcomes. No assurance can be given that the Company will be able to achieve these results.

### **The Industry—Online Advertising**

Growing at a 16.5% compound annual growth rate (CAGR), the online advertising market is set to grow from \$208 billion in 2022 to \$354.9 billion in 2026, according to a 2021 Reportlinker.com study. The Company believes that it is developing a new form of social media marketing that does not currently exist, therefore present descriptions of market size and penetration are indirectly applicable. As Thumzup® matures, the Company anticipates other competitors will emerge in this new market, capitalizing on the payment model to non-professional advocates to tell their friends about products they love on social media at the point-of-sale. Currently, “influencer marketing” stands as the most analogous segment to Thumzup®’s niche, witnessing substantial growth with the rise of social media influencers. As social media influencers become more plentiful and proven, advertising spending has increased in this space. We believe major brands recognize that having their happy customers authentically post on social media is valuable.

Most existing paid influencer marketing platforms were designed for professional and semi-professional online personas. Some of these platforms have expanded to accommodate “micro-influencers,” those boasting 5,000 to 30,000 social media followers. In the Company’s opinion, none of these influencer platforms has entered the public consciousness and found mass adoption.

Recent findings from TapInfluence highlighted that influencer marketing content delivers 11 times higher return on investment than traditional forms of digital marketing, and approximately 66% of marketing firms now deploy influencer marketing according to a 2018 Association of National Advertisers survey. A recent Nielsen report found more than 80% of consumers believe friends and family are the most reliable sources of information about products. Thumzup®’s own data indicates that as an influencer’s total follower count rises, the rate of engagement (likes and comments) with followers decreases. The data showed that those with less than 1,000 followers, also referred to as “nano-influencers,” generally received likes on their posts 8% of the time. There appears to be, in the Company’s view, a clear downward correlation between follower sizes and post likes. Around 66% of marketers now use influencers and nearly half of U.S. marketers plan to increase their influencer budgets according to a 2018 Association of National Advertisers survey. According to a 2019 Morning Consult survey, 86% of Gen Z and millennials would post content for monetary compensation.

The Company has designed Thumzup® “from the ground up” to make it easy for brands and service providers to activate those who may not be professional influencers but are genuinely enthusiastic about the products and services. With a design philosophy echoing Apple’s quintessential simplicity, both the Thumzup® App and its advertiser dashboard seamlessly integrate into existing social media usage patterns, ensuring nearly effortless use.



### *The Company's first product—Thumzup® App*

The Company specializes in the domain of social media marketing, primarily through its mobile iPhone and Android application called “Thumzup®.” The application connects brands, products, and services to the people who use and love these brands, products, and services. For advertisers, Thumzup® catalyzes authentic user-generated content, from real product reviews and testimonials, by amplifying brand visibility and facilitating a direct, efficient connection with target consumers, ultimately boosting promotions and traffic to their offerings.

The Company is building an influencer and gig economy community around the Thumzup® App. This initiative aims to foster authentic product posts and recommendations on social media. The App and advertiser dashboard are designed to connect advertisers with individuals who are willing to promote their products and services online and offline. At its core, the Thumzup® App aims to simplify and elevate person-to-person advertising, ensuring it's not only effective, but highly scalable and economic for Thumzup® advertisers.

### **Intellectual Property**

The Company owns the copyrights to the source code for the Thumzup® App on the iPhone iOS and Android operating mobile operating systems as used on the majority of mobile phone and tablet devices. Additionally, the Company owns the copyrighted and proprietary source code for the Thumzup® App's backend system, responsible for administrating the Thumzup® App, tracking payments and monitoring advertising campaigns.

The distinct Thumzup® thumb logo is a registered trademark owned by ThumzupTM Media Corporation with Reg. No. 6,842,424, registered Sep. 13, 2022. On April 13, 2021, the Company filed a trademark application ser. No. 90642789 with the U.S. Patent and Trademark Office (“USPTO”) for the word mark THUMZUP, which was granted registration on June 21, 2022, resulting in reg. no. 6764158. Also on April 13, 2021, the Company filed a trademark application ser. No. 90642848 for the Thumzup® logo, featuring a stylized hand with an upwardly extended thumb. Meta Platforms, Inc. (which owns and operates Facebook and Instagram) initially filed opposition to the logo on June 30, 2022. Thumzup® agreed to not use the logo as a reaction to a post and Meta Platforms, Inc. subsequently withdrew their opposition on August 5, 2022, and it was dismissed without prejudice.

### **Business Model**

Advertisers purchase a campaign on the Thumzup® website. Once the advertiser approves a post for payment, the platform facilitates the payment to the Creator, with monetary amounts that range from \$1.00 to \$1,000.00 per approved post. The Thumzup® platform enables the advertiser to screen and filter posts so that the advertiser only pays for posts that are commercially valuable, ensuring Creators are rewarded for posts that have images and text that represent the advertiser in a positive manner.

*Per Post Fee Structure:* Thumzup® advertisers are charged a ‘Per Post Fee’ model. By way of illustration, if an advertiser purchases 100,000 posts at a rate of \$10 per post to Thumzup® Creators, the total cost would be \$13.00 per post or \$1,300,000. From this, Creators in this illustration would receive a total of \$1,000,000 and Thumzup® would retain \$300,000 as its service fee. The Thumzup® platform would then facilitate 100,000 endorsed posts for the advertiser from Thumzup® Creators sharing with their followers about their endorsed products on social media.

### *Value Proposition*

The Thumzup® App is designed to generate scalable, genuine social media content for advertisers, bridging the gap between advertisers and individuals who are willing to authentically promote their products online. The Company envisions that many gig economy workers will be ideal candidates to become Creators posting on Thumzup®. Envision a gig economy driver endorsing a diner they've just visited or a gig economy freelance designer at a cafe doing a graphic design project from a gig economy site who takes a moment to post about the coffee shop – all via Thumzup®. The Company believes that Thumzup® not only can readily provide supplemental income for this existing pool of gig economy workers, but also ensures advertisers receive quality content worthy of their ad spend.

### *Regulatory Compliance*

The Federal Trade Commission regulates and requires certain disclosures by social media influencers, specifying when disclosure is required, and how the disclosure should be presented. These rules are codified in the Code of Federal Regulations, 16 CFR Part 255. Specifically, the FTC requires that influencers disclose any financial, employment, personal, or family relationship with a brand. Influencers must disclose financial relationships and consideration paid including any money, discounted products or other benefits paid to the influencer. Creators on the Thumzup® platform are being paid to post about Thumzup® advertisers. Thumzup® puts #ad in each post made on its platform to disclose that the creator has been paid to make the post.

The Company does not believe its compliance with existing FTC regulations will have a material effect on capital expenditures, earnings and competitive position of the Company for the current fiscal year and any other material future period.

## Competition

The Company has competitors in influencer marketing software companies as GRIN, #paid, CreatorIQ, Mavrk, Popular Pays, Tribe Dynamics, Aspire, Influenster, Traackr, and Skeepers. All of the above-named competitor influencer marketing software is focused on influencers who see themselves as professional influencers. To the best of the Company's knowledge, these competitors are not building platforms designed to turn social media creators into micro-influencers in the manner that the Company seeks to accomplish. Rep is also an app that connects brands with influencers who are interesting in promoting brands. Rep's app is different from Thumzup® because it is targeting people who consider themselves influencers.

The Company does not currently know of another business that is seeking to build a community of everyday people and empowering them to post about brands that they love.

Nevertheless, the influencer marketing industry segments are rapidly evolving and competitive and the Company expects competition to intensify in the future with the emergence of new technologies and market entrants. The Company's competitors may enjoy competitive advantages, such as greater name recognition, longer operating histories, substantially greater market share, established marketing relationships with, and access to, large existing advertisers and user bases, and substantially greater financial, technical and other resources. These competitors may use these advantages to offer apps or other products similar to the Company's at a lower price, develop different products to compete with the Company's current solutions and respond more quickly and effectively than the Company does to new or changing opportunities, technologies, standards or client requirements particularly across different cities and geographical regions. Certain competitors could also use strong or dominant positions in one or more markets to gain competitive advantage against the Company in markets in which it operates in the future. The Company believes its ability to compete successfully for users, content, and advertising and other customers depends upon many factors both within and beyond the Company's control, including:

- the popularity, usefulness, ease of use, performance and reliability of the Thumzup® App and services compared to those of competitors;
- the ability, in and of itself as well as in comparison to the ability of competitors, to develop new apps, other products and services and enhancements to then existing apps, products and services;
- the Company's ad targeting and measurement capabilities, and those of its competitors;
- the size, composition and level of engagement of the Thumzup® App user communities relative to those of the Company's competitors;
- the Company's marketing and selling efforts, and those of its competitors;
- the pricing of the Thumzup® Apps and services relative to those of its competitors;
- the actual or perceived return the Company's customers receive from the deployment of the Thumzup® Apps within the user communities relative to returns from the Company's competitors; and
- the Company's reputation and brand strength relative to its competitors.

### *Problems in the market that Thumzup® solves*

According to Inc. Magazine, in 2019, JetBlue Airways did a promotion where it offered free travel to people in exchange for posting about JetBlue on social media. The promotion was deemed not to be a success because many of the people reportedly deleted the posts after claiming the reward. JetBlue had no platform for tracking the influencers and holding them accountable. The Thumzup® Platform allows Advertisers to limit and or cap their advertising spend, as well as allowing the Advertiser to approve individual posts prior to the Creator being paid.

## Employees

As of February 21, 2024, The Company has four (4) full-time employees, as well as sixteen (16) marketing, sales, and finance independent contractors. The Company also utilizes the services of approximately seven (7) part-time software developers. All of these software developers are third-party contractors and are located outside the United States.

## Legal Proceedings

From time to time, the Company may become involved in litigation or other legal proceedings. The Company is not currently a party to any litigation or legal proceedings. Regardless of outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

## Available Information:

Thumzup™ is located at 11845 W. Olympic Blvd, Ste 1100W #13, Los Angeles, CA 90064. Our telephone number is (800) 403-6150 and our Internet website address is [www.ThumzupMedia.com](http://www.ThumzupMedia.com).

We file or furnish electronically with the U.S. Securities and Exchange Commission (“SEC”) annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. We make copies of these reports available free of charge through our investor relations website as soon as reasonably practicable after we file or furnish them with the SEC. These reports are also accessible through the SEC website at [www.sec.gov](http://www.sec.gov). Information contained on or accessible through our website [www.thumzupmedia.com](http://www.thumzupmedia.com) is not incorporated into, and does not form a part of, this Annual Report or any other report or document we file with the SEC, and any references to our websites are intended to be inactive textual references only.

## Item 1A. Risk Factors.

*An investment in our common stock involves a high degree of risk. The risks described below include the principal material risks to our company or to investors that are known to our company. You should carefully consider the risks described below together with the other information contained in this Form 10-K. If any of the following risks actually occur, our business, financial condition and results of operations could be materially harmed. As a result, should a trading market develop, as to which no assurance can be given, the trading price of our common stock could decline, and investors might lose all or part of their investment.*

### Risks Relating to Our Business

In addition to the other information in this Annual Report, you should carefully consider the following factors in evaluating us and our business. This Annual Report on Form 10-K contains, in addition to historical information, forward-looking statements that involve risks and uncertainties, some of which are beyond our control. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, our actual results could differ materially. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below, as well as those discussed elsewhere in this Form 10-K, including the documents incorporated by reference.

There are risks associated with investing in companies such as ours who are primarily engaged in research and development. In addition to risks which could apply to any company or business, you should also consider the business we are in and the following:

***The Company is a recently formed company with an unproven business plan, has not yet established profitable operations and has generated minimal revenue.***

The Company has principally funded its operations through the sale of equity and equity instruments, including sales of common stock of \$1,573,891 and \$587,863, net offering costs of \$17,601 and \$149,137, along with sales of preferred stock of \$0 and \$1,259,995, during the years ended December 31, 2023 and 2022, respectively. As the Company moves forward in developing its technology and commercializing the Thumzup mobile application (the “Thumzup® App” or “App”), or as it responds to potential opportunities and/or adverse events, the Company’s working capital needs may change. Pending its ability to generate adequate cash flow, as to which no assurance can be given, the Company likely will continue to incur significant losses in the foreseeable future for various reasons, including unforeseen expenses, difficulties, complications, and delays, and other unknown events. As a result, the Company will require additional funding to sustain its ongoing operations and to continue its research and development activities. The Company cannot assure that its available funds will be sufficient to meet its anticipated needs for working capital and capital expenditures through any period of twelve months.

The Company's ability to generate positive cash flow will be dependent upon its ability to recruit and retain Advertisers and Creators. The Company can give no assurances it will generate sufficient cash flows in the future to satisfy its liquidity requirements or sustain continuing operations, or that additional funding, if required, will be available when needed or, if available, on favorable terms.

***The Company was formed in October 2020 and has not yet established profitable operations and has generated nominal revenue.***

For the year ended December 31, 2023, we incurred a net loss available to shareholders of \$3,324,180 primarily due to software research and development expenses of \$513,088, marketing expenses of \$855,270, professional and consulting expenses of \$727,554, and general and administrative expenses of \$395,624. For the year ended December 31, 2022, the Company incurred a net loss available to shareholders of \$1,504,681, primarily due to software research and development expenses of \$567,408, marketing expenses of \$224,088, and general and administrative expenses of \$418,940.

***The Company expects to continue to incur losses from operations and negative cash flows, which raise substantial doubt about its ability to continue as a "going concern."***

The Company anticipates incurring additional losses until such time, if ever, it can obtain adequate Advertiser support and acceptance by Creators. Substantial additional financing will be needed to fund the Company's development, marketing and sales activities and generally to commercialize its technology and develop brand support and Creator acceptance. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company will seek to obtain additional capital through the issuance of debt or equity financings or other arrangements to fund operations; however, there can be no assurance it will be able to raise needed capital under acceptable terms, if at all. The sale of additional equity may dilute existing shareholders and newly issued shares may contain senior rights and preferences compared to currently outstanding shares of Common Stock. Should the Company choose to issue debt in the future, such debt securities may contain covenants and limit the Company's ability to pay dividends or make other distributions to shareholders. If the Company is unable to obtain such additional financing, future operations would need to be scaled back or discontinued. Due to the uncertainty in the Company's ability to raise capital, the Company believes that there is substantial doubt as to its ability to continue as a going concern.

***The Company's independent registered public accounting firm's reports have raised substantial doubt as to its ability to continue as a "going concern."***

The Company's independent registered public accounting firm indicated in its reports on the audited financial statements for the years ended December 31, 2023 and 2022 that there is substantial doubt about the Company's ability to continue as a going concern. A "going concern" opinion indicates that the financial statements have been prepared assuming the business will continue as a going concern and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets, or the amounts and classification of liabilities that may result if the Company does not continue as a going concern. Therefore, prospective Investors should not rely on the Company balance sheet as an indication of the amount of proceeds that would be available to satisfy claims of creditors, and potentially be available for distribution to shareholders, in the event of liquidation. The presence of the going concern note to the Company's financial statements may have an adverse impact on the relationships the Company is developing and plan to develop with third parties as it continues the commercialization of its products and could make it challenging and difficult for the Company to raise additional financing, all of which could have a material adverse impact on the business and prospects and result in a significant or complete loss of an investment.

There is no assurance that the Company will ever be profitable or that debt or equity financing will be available to it in the amounts, on terms, and at times deemed acceptable to the Company, if at all. The issuance of additional equity securities by the Company would result in a significant dilution in the equity interests of its Shareholders. Obtaining commercial loans, assuming those loans would be available, would increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable to it, the Company may be unable to continue the business, as planned, and as a result may be required to scale back or cease operations, the results of which would be that shareholders would lose some or all of their investment. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern.

***The continuing COVID-19 pandemic may have a significant negative impact on the Company's business, sales, results of operations and financial condition.***

The COVID-19 pandemic continues to adversely affect the United States of America and the world, including in the primary regions in which the Company plans to operate. Additionally, the Company's liquidity could be negatively impacted if these conditions continue for a significant period of time. Capital and credit markets have been disrupted by the crisis and the Company's ability to obtain any required financing is not guaranteed and largely dependent upon evolving market conditions and other factors. Depending on the continued impact of the crisis, further actions may be required to improve the Company's cash position and capital structure.

The extent to which the COVID-19 outbreak could ultimately impact the Company's business, sales, results of operations and financial condition, will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Even after the COVID-19 outbreak has fully subsided, the Company may continue to experience significant impacts to its business as a result of its global economic impact, including any economic downturn or recession that has occurred or may occur in the future.

***The Company may not generate sufficient cash flows to cover its operating expenses.***

As noted previously, the Company has incurred operating losses since inception and expects to continue to incur losses as a result of expenses related to research and continued development of its technology, marketing expense, and corporate general and administrative expenses. The Company has principally funded its operations through the sale of equity and equity instruments, including sales of common stock of \$1,573,891 and \$587,863, net offering costs of \$17,601 and \$149,137, along with sales of preferred stock of \$0 and \$1,259,995, during the years ended December 31, 2023 and 2022, respectively.

As of December 31, 2023, the Company had total Shareholders' equity of \$349,327, an accumulated deficit of \$5,691,803, and cash and cash equivalents of approximately \$259,212. Although the Company had cash on hand of \$259,212 as of December 31, 2023, there is no assurance that these funds will prove adequate beyond twelve months.

In the event that the Company is unable to generate sufficient cash from its operating activities or raise additional funds, it may be required to delay, reduce or severely curtail its operations or otherwise impede the Company's on-going business efforts, which could have a material adverse effect on its business, operating results, financial condition and long-term prospects.

***Security breaches and other disruptions could compromise the Company's information and expose it to liability, which would cause its business and reputation to suffer.***

In the ordinary course of the Company's business, it may collect and store sensitive data, including intellectual property, proprietary business information, proprietary business information of its customers, including, credit card and payment information, and personally identifiable information of customers and employees. The secure processing, maintenance, and transmission of this information is critical to the Company's operations and business strategy. As such, the Company is subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and the Company's agreements with certain customers require it to notify them in the event of a security incident. Evolving regulations regarding personal data and personal information, in the European Union and elsewhere, including, but not limited to, the General Data Protection Regulation (GDPR), and the California Consumer Privacy Act of 2018, especially relating to classification of IP addresses, machine identification, location data and other information, may limit or inhibit the Company's ability to operate or expand its business. Such laws and regulations require or may require the Company or its customers to implement privacy and security policies, permit consumers to access, correct or delete personal information stored or maintained by the Company or its customers, inform individuals of security incidents that affect their personal information, and, in some cases, obtain consent to use personal information for specified purposes.

The Company intends to take reasonable steps to protect the security, integrity and confidentiality of the information it collects, uses, stores, and discloses, and it takes steps to strengthen its security protocols and infrastructure, however, the Company's information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance, or other disruptions. The Company also could be negatively impacted by software bugs or other technical malfunctions, as well as employee error or malfeasance. Advanced cyber-attacks can be multi-staged, unfold over time, and utilize a range of attack vectors with military-grade cyber weapons and proven techniques, such as spear phishing and social engineering, leaving organizations and users at high risk of being compromised. Any such access, disclosure, or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, a disruption of the Company's operations, damage to its reputation, a loss of confidence in the Company's business, early termination of its contracts and other business losses, indemnification of its customers, liability for stolen assets or information, increased cybersecurity protection and insurance costs, financial penalties, litigation, regulatory investigations and other significant liabilities, any of which could materially harm and adversely affect the Company's business, revenues, and competitive position.

***The Company is dependent on third parties to, among other things, maintain its servers, provide the bandwidth necessary to transmit content, and utilize the content derived therefrom for the potential generation of revenues.***

The Company depends on third-party service providers, suppliers, and licensors to supply some of the services, hardware, software, and operational support necessary to provide some of its products and services. Some of these third parties do not have a long operating history or may not be able to continue to supply the equipment and services the Company desires in the future. If demand exceeds these vendors' capacity, or if these vendors experience operating or financial difficulties or are otherwise unable to provide the equipment or services the Company needs in a timely manner, at its specifications and at reasonable prices, the Company's ability to provide some products and services might be materially adversely affected, or the need to procure or develop alternative sources of the affected materials or services might delay its ability to serve its users. These events could materially and adversely affect the Company's ability to retain and attract users, and have a material negative impact on its operations, business, financial results, and financial condition.

***Because the Company does not intend to pay any cash dividends on its shares of common stock in the near future, shareholders will not be able to receive a return on their shares unless and until they sell them.***

The Company intends to retain a significant portion of any future earnings to finance the development, operation and expansion of its business. The Company does not anticipate paying any cash dividends on its Common Stock in the near future. The declaration, payment, and amount of any future dividends will be made at the discretion of the Company Board of Directors, and will depend upon, among other things, the results of operations, cash flows, and financial condition, operating and capital requirements, and other factors as its Board of Directors considers relevant. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividend. Unless the Board of Directors determines to pay dividends, Shareholders will be required to look to appreciation of the Company's Common Stock to realize a gain on their investment. There can be no assurance that this appreciation will occur.

***The Company is dependent on key personnel.***

The Company's continued success will depend, to a significant extent, on the services of its Directors, executive management team, and key personnel. If one or more of these individuals were to leave, there is no guarantee the Company could replace them with qualified individuals in a timely or economically satisfactory manner or at all. The loss or unavailability of any or all of these individuals could harm the Company's ability to execute its business plan, maintain important business relationships and complete certain product development initiatives, which would have a material adverse effect on its business, results of operations and financial conditions.

***The Company may not be able to successfully execute the business plan.***

The Company is raising significant amounts of capital in order to scale its operations. This will allow the Company to expand its operations and continue to build out its business model. There is no guarantee that the Company will be able to achieve or sustain the foregoing within the anticipated timeframe, or at all - even though the Company's Directors and Officers are industry professionals. The Company may exceed the budget, encounter obstacles in development activities, or be hindered or delayed in implementing the Company's plans, any of which could imperil the Company's ability to execute its business plan.

***The Company is a new company with a brief operating history, no revenue and an untested business plan which may not be accepted in the markets in which it intends to operate.***

The Company was formed in Nevada in October 2020 and will encounter difficulties, including unforeseen difficulties as an early-stage, pre-revenue company in establishing the credibility of its brand and service.

The Company will incur net losses in the foreseeable future if it is unable to anticipate market trends and match its service offerings to market patterns. The Company's business strategy is unproven, and it may not be successful in addressing early-stage challenges, such as establishing the Company's position in the market and developing effective marketing of its Thumzup® App. To implement its business plan, the Company will be required to obtain additional financing but cannot guarantee that such additional financing will be available.

The Company's prospects must be considered highly speculative, considering the risks, expenses, and difficulties frequently encountered in the establishment of a new business with an unproven business plan, specifically the risks inherent in developmental stage companies seeking to have mobile app users with limited number social media followers endorse products or services at a level that Advertisers will seek to fund and support. The Company expects to continue to incur significant operating and capital expenditures and, as a result, it expects significant net losses in the future. The Company cannot assure that it will be able to achieve positive cash flow operations or, if achieved, that positive cash can be maintained for any significant period, or at all.

Although the Company believes that its business strategy addresses an underserved but significant niche of market segment utilizing important Creators or consumers whom it defines as "micro-influencers," the Company may not be successful in the implementation of its business strategy or its business strategy may not be successful, either of which will impede the Company's development and growth. The Company's business strategy involves attracting a large number of Creators who are active in social media and who are willing to make recommendations over the Thumzup® App with Advertisers who find the Company's service cost effective in generating sales and market support. The Company's ability to implement this business strategy is dependent on its ability to:

- predict concerns of Advertisers;
- identify and engage Advertisers;
- convince a large number of end users to adopt the Thumzup® App;
- establish brand recognition and customer loyalty; and
- manage growth in administrative overhead costs during the initiation of the Company's business efforts.

The Company does not know whether it will be able to successfully implement its business strategy or whether the Company's business strategy will ultimately be successful. In assessing the Company's ability to meet these challenges, a potential Investor should consider the Company's lack of operating history and brand recognition, its focus on nano-influencer Creators, management's relative inexperience, the competitive conditions existing in its industry and general economic conditions and consumer discretionary spending habits. The Company's growth is largely dependent on its ability to successfully implement its business strategy. The Company's revenue may be adversely affected if it fails to implement its business strategy or if the Company diverts resources to a business strategy that ultimately proves unsuccessful.

***The Company has not yet established brand identity and customer loyalty.***

The Company believes that establishing and maintaining brand identity and brand loyalty is critical to attracting and retaining active users to the Thumzup® App program. In order to attract Thumzup® App Creators to the Company's program quarter over quarter, the Company may need to spend substantial funds to create and maintain brand recognition among Thumzup® App users. If the Company's branding efforts are not successful, its ability to earn revenues and sustain its operations will be materially impaired.

Promotion and enhancement of the Thumzup® App will also depend on the Company's success in consistently providing high-quality, ease-of-use, fun-to-share products or recommended services to the Company's App users. Since the Company relies on technology partners to provide portions of the service to its customers, if the Company's suppliers do not send accurate and timely data, or if its customers do not perceive the products it offers as attractive or superior, the value of the Thumzup® brand could be harmed. Any brand impairment or dilution could decrease the attractiveness of Thumzup® to one or more of these groups, which could harm the Company's business, results of operations and financial condition.

***The Company cannot assure investors that the Thumzup® App will be accepted.***

Anticipation of demand and market acceptance of service offerings are subject to a high level of uncertainty and challenges to implementation. The success of the Company's service offerings primarily depends on the interest of Creators joining its service, as to which it cannot assure to prospective Investors. In general, achieving market acceptance for the Company's services will require substantial marketing efforts and the expenditure of significant funds, the availability of which the Company cannot be assured, to create awareness and demand among customers. The Company has limited financial, personnel and other resources to undertake extensive marketing activities. Accordingly, no assurance can be given as to the acceptance of the Thumzup® App services or the Company's ability to generate the revenues necessary to remain in business.

***A better financed competitor may enter the marketplace, cause the Company's market share or acceptance rates to plummet and adversely affect its ability to sustain viable operations.***

While platforms are in operation for professional or large-scale influencers, to the Company's knowledge no other company is currently offering Advertisers a scalable platform to activate everyday end-user micro-influencers who do not possess a large legion of followers. The success of the Company's service offerings primarily depends on the interest of Creators and Advertisers joining its service, as opposed to a similar service offered by a competitor catering to celebrities or other large-scale influencers. If a direct competitor having greater human and cash resources enters the market targeting micro-influencers, the Company's achieving market acceptance for the Thumzup® App may require additional marketing efforts and the expenditure of significant funds to create awareness and demand among customers. The Company has limited financial, personnel and other resources to undertake additional marketing activities. Accordingly, the Company may be unable to compete, its operations may suffer, and it may suffer greater losses.

***Although the Company may own various intellectual property rights, these rights may not provide it with any competitive advantage.***

The Company uses "Thumzup®" as a brand name, however it cannot assure prospective Investors that the services it sells, or that its brand name will not infringe on the intellectual property rights of others, or that the Company's assertions of intellectual property rights will be enforceable or provide protection against competitive products or otherwise be commercially valuable. Moreover, enforcement of intellectual property rights typically requires time-consuming and costly litigation, and the Company cannot assure that others will not independently develop substantially similar products.



***The Company's future financial results are uncertain and its operating results may fluctuate, due to, among other things, consumer trends, the impact of COVID on advertising budgets and App user activity, competition, and changing social media behaviors.***

As a result of the Company's lack of operating history, it is unable to forecast market penetration or anticipated revenue and it has little historical financial data upon which to base planned operating expenses. The Company bases its current and future expense levels on its operating plans and estimates of future expenses. The Company's expenses are dependent in large part upon expenses associated with its proposed marketing expenditures and related overhead expenses, and the costs of hiring and maintaining qualified personnel to carry out its respective services. Sales and operating results are difficult to forecast because they will depend on the growth of the Company's customer base, changes in customer demands based on consumer trends, the degree of utilization of its advertising services as well as the mix of products and services sold by its Advertisers.

As a result, the Company may be unable to make accurate financial forecasts and adjust its spending in a timely manner to compensate for any unexpected revenue shortfall. This inability could cause the Company's net losses in a given quarter to be greater than expected and could further cause continuing greater losses quarter over quarter.

***The Company's ability to succeed will depend on the ability of its management to control costs.***

The Company has used reasonable commercial efforts to assess and predict costs and expenses based on the and restricted cash experience of its management. However, the Company has a limited operating history upon which to base predictions. Implementing its business plan may require more employees, equipment, supplies or other expenditure items than the Company has predicted. Similarly, the cost of compensating additional management, employees and consultants or other operating costs may be more than its estimates, which could result in sustained losses.

***Key personnel of the Company do not devote full time to the affairs of the Company and could allocate their time and attention to other business ventures which may not benefit the Company.***

The Company's Officers and Directors may engage in other activities. Although there are none known to the Company, the potential for conflicts of interest exists among the Officers, Directors, and affiliated persons for future business opportunities that may not be presented to the Company. The Company's Officers and Directors may have conflicts of interests in allocating time, services, and functions between the other business ventures in which those persons may be or become involved. The Company's Officers and Directors however believe that the business will have sufficient staff, consultants, employees, agents, contractors, and managers to adequately conduct its business.

***The Company's Officers, Directors, and employees are entitled to receive compensation, payments and reimbursements, regardless of whether it operates at a profit or a loss.***

Any compensation received by the Officers, management personnel, and Directors, and for the Company's founders will be determined from time to time by the Board of Directors. The Company's Officers, Directors and management personnel will be reimbursed for any out-of-pocket expenses incurred on their behalf.

***Combination or "layering" of multiple risk factors may significantly increase the risk of loss on share of the Company's common stock.***

Although the various risks discussed in this report are generally described separately, investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. In considering the potential effects of layered risks, an Investor should carefully review the descriptions of the shares.

***Our business is sensitive to consumer spending, inflation and economic conditions.***

Consumer purchases of discretionary retail items and restaurants may be adversely affected by national and regional economic, market and other conditions such as employment levels, salary and wage levels, the availability of consumer credit, inflation, high interest rates, high tax rates, high fuel prices, the threat of a pandemic or other health crisis (such as COVID-19) and consumer confidence with respect to current and future economic, market and other conditions. Consumer purchases may decline during recessionary periods or at other times when unemployment is higher or disposable income is lower. These risks may be exacerbated for retailers such as our Advertisers. Consumer willingness to make discretionary purchases may decline, may stall or may be slow to increase due to national and regional economic conditions. Our financial performance is particularly susceptible to economic and other conditions in regions or states where we have a significant presence. There remains considerable uncertainty and volatility in the national and global economy. Further or future slowdowns or disruptions in the economy, market and other conditions could adversely affect mall traffic and new mall and shopping center development and could materially and adversely affect us and our business strategy. We may not be able to sustain or increase our current net sales if there is a decline in consumer spending.

A deterioration of economic conditions and future recessionary periods may exacerbate the other risks faced by our business, including those risks we encounter as we attempt to execute our business plans. Such risks could be exacerbated individually or collectively.

***Russia's Invasion of Ukraine may negatively impact our business.***

On February 24, 2022, Russia launched an invasion of Ukraine which has resulted in increased volatility in various financial markets and across various sectors. The United States and other countries, along with certain international organizations, have imposed economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to the invasion. The extent and duration of the military action, resulting sanctions and future market disruptions in the region are impossible to predict. Moreover, the ongoing effects of the hostilities and sanctions may not be limited to Russia and Russian companies and may spill over to and negatively impact other regional and global economic markets of the world, including Europe and the United States. The ongoing military action along with the potential for a wider or nuclear conflict could further increase financial market volatility and cause negative effects on regional and global economic markets, industries, and companies. It is not currently possible to determine the severity of any potential adverse impact of this event on the financial condition of any of the Company's securities, or more broadly, upon the global economy.

***Several of our outsourced developers are based in Pakistan and our product development could be impacted by conflict in the Middle East.***

Pakistan's economy is heavily dependent on exports and subject to high interest rates, economic volatility, inflation, currency devaluations, high unemployment rates and high level of debt and public spending. There is also the possibility of nationalization, expropriation or confiscatory taxation, security market restrictions, political changes, government regulation, a conflict with India, or diplomatic developments (including war or terrorist attacks), which could affect adversely the economy of Pakistan or the ability of the Company to continue developing its platform. As an emerging country, Pakistan's economy is susceptible to economic, political and social instability; unanticipated economic, political or social developments could impact economic growth. Pakistan is also subject to natural disaster risk. In addition, recent political instability and protests in the Middle East have caused significant disruptions to many industries. Pakistan has recently seen elevated levels of ethnic and religious conflict, in some cases resulting in violence or acts of terrorism. Continued political and social unrest in these areas may negatively affect the Company.

***We rely on third-party internal and outsourced software to run our critical development and information systems. As a result, any sudden loss, disruption or unexpected costs to maintain these systems could significantly increase our operational expense and disrupt the management of our business operations.***

We rely on third-party software to run our critical development and information systems. We also depend on our software vendors to provide long-term software maintenance support for our information systems. Software vendors may decide to discontinue further development, integration or long-term software maintenance support for our information systems, in which case we may need to abandon one or more of our current information systems and migrate some or all of our development and information systems, thus increasing our operational expense as well as disrupting the management of our business operations.

***Cyber security breaches of our systems and information technology could adversely impact our ability to operate.***

We need to protect our own internal trade secrets, work product for our clients, and other business confidential information from disclosure. We face the threat to our computer systems of unauthorized access, computer hackers, computer viruses, malicious code, organized cyber-attacks and other security problems and system disruptions, including possible unauthorized access to our and our clients' proprietary or classified information.

We rely on industry-accepted security measures and technology to maintain securely all confidential and proprietary information on our information systems. We have devoted and will continue to devote significant resources to the security of our computer systems, but they are still vulnerable to these threats. A user who circumvents security measures can misappropriate confidential or proprietary information, including information regarding us, our personnel and/or our clients, or cause interruptions or malfunctions in operations. Our industry has not been immune from organized cyber-attacks from persons seeking a ransom as a condition of releasing access to the firm's computer systems. As a result, we can be required to expend significant resources to protect against the threat of these system disruptions and security breaches or to alleviate problems caused by these disruptions and breaches. Any of these events can damage our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows.

***Failures or security breaches of our networks or information technology systems could have an adverse effect on our business.***

We rely heavily on information technology (IT) both in our products and services for customers and in our IT systems used to run our business. Further, we collect and store sensitive information in cloud-based data centers and on our networks. Government agencies and security experts have warned about growing risks of hackers, cyber-criminals, malicious insiders and other actors targeting confidential information and all types of IT systems. These actors may engage in fraudulent activities, theft of confidential or proprietary information and sabotage or ransomware.

Our IT systems, our connected products, and our confidential information may be vulnerable to damage or intrusion from a variety of attacks including computer viruses, worms or other malicious software programs. The risk of such attacks may increase as we integrate newly acquired companies or develop new connected products and related software. These attacks pose a risk to the security of our products, private data, systems and networks and those of our customers, suppliers and third-party service providers, as well as to the confidentiality of our information and the integrity and availability of our data. While we attempt to mitigate these risks through board oversight, hiring additional internal cyber-security professionals to manage these risks, enhancing controls, due diligence, employee training and communication, third party intrusion testing, system hardening, email and web filters, regular patching, multi-factor authentication, surveillance, encryption, and other measures, we remain vulnerable to information security threats.

We monitor certain cyber security threats and vulnerabilities in our systems, and we have experienced viruses and attacks targeting our IT systems and networks. Such prior events, to date, have not had a material impact on our financial condition, results of operations or liquidity. Despite the precautions we take, we have had, and could have again, an intrusion or infection of our systems or connected products. While such intrusions or infections to date have not resulted in the significant disruption of our business, or a loss of proprietary or confidential information, we cannot guarantee the same for future intrusions or infections. Similarly, an attack on our IT systems or connected products could result in theft or disclosure of trade secrets or other intellectual property, a breach of confidential customer or employee information, or product failure or misuse. Any such events could have an adverse impact on sales, harm our reputation and cause us to incur legal liability and increased costs to address such events and related security concerns. As the threats evolve and become more potent, we may incur additional costs to secure the products that we sell, as well as our data and infrastructure of networks and devices.

**Risks Related to the Common Stock**

***There can be no assurance that our Common Stock will ever be approved for listing on a national securities exchange. Failure to develop or maintain an active trading market could negatively affect the value of our Common Stock and make it difficult or impossible for investors to sell their shares in a timely manner.***

There is currently very limited trading of our Common Stock, and an active trading market may never develop. Our Common Stock is quoted on the OTCQB tier of the OTC Markets. The OTCQB tier of the OTC Markets is a thinly traded market and lacks the liquidity of certain other public markets with which some investors may have more experience. While we remain determined to work towards getting our securities listed on a national exchange, there can be no assurance that this will occur. As a result, we may never develop an active trading market for our securities which may limit our investors' ability to liquidate their investments.

***The Company is controlled by its Chairman/Board of Directors, Chief Executive Officer, President, and additional Officers of the Company.***

The Company is reliant on the Directors and Officers for key operations. Officers and Directors currently own a majority of common shares outstanding. The Board, therefore, has complete control as to the direction of the Company. There is a disproportionate reliance on the Directors and Officers for the operation of the Company, and therefore a risk that the direction of the Company may change if the Board or Officers are unable to perform their duties as Directors and Officers.

***The Company's common stock price may be volatile, which could result in substantial losses to investors and litigation.***

In addition to changes to market prices based on the Company's results of operations and the factors discussed elsewhere in this "Risk Factors" section, the market price of and trading volume for the common stock may change for a variety of other reasons, not necessarily related to the Company's actual operating performance. The capital markets have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of the Company's common stock. In addition, the average daily trading volume of the securities of small companies can be very low, which may contribute to future volatility. Factors that could cause the market price of the Common Stock to fluctuate significantly include:

- the results of operating and financial performance and prospects of other companies in the same industry;

- strategic actions by the Company or its competitors, such as acquisitions or restructurings;
- announcements of innovations, increased service capabilities, new or terminated customers or new, amended or terminated contracts by competitors;
- the public's reaction to Company press releases, other public announcements, and filings with the Securities and Exchange Commission;
- lack of securities analyst coverage or speculation in the press or investment community about the Company or market opportunities in the social media marketing industry;
- changes in government policies in the United States and, as the Company's international business increases, in other foreign countries;
- changes in earnings estimates or recommendations by securities or research analysts who track the Company's Common Stock or failure of the Company's actual results of operations to meet those expectations;
- market and industry perception of the Company's success, or lack thereof, in pursuing its growth strategy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- any lawsuit involving the Company, its services or its products;
- arrival and departure of key personnel;
- sales of common stock by the Company, its investors or members of its management team; and
- changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural or man-made disasters.

Any of these factors, as well as broader market and industry factors, may result in large and sudden changes in the trading volume of the Company's common stock and could seriously harm the market price of the common stock, regardless of the Company's operating performance. This may prevent an Investor from being able to sell its shares at or above the price the investor paid for its shares of common stock, if at all. In addition, following periods of volatility in the market price of a company's securities, shareholders often institute securities class action litigation against that company. The Company's involvement in any class action suit or other legal proceeding could divert its senior management's attention and could adversely affect the Company's business, financial condition, results of operations and prospects.

***The sale or availability for sale of substantial amounts of the Company's common stock could adversely affect the market price of the common stock.***

Sales of substantial amounts of shares of the Company's common stock, or the perception that these sales could occur, could adversely affect the market price of the common stock and could impair the Company's future ability to raise capital through common stock offerings. The Company's Officers and Directors still beneficially own, collectively, a substantial percentage of the outstanding common stock. If one or more of them were to sell a substantial portion of the shares they hold, it could cause the Company's stock price to decline.

***The Company is controlled by a small group of existing shareholders, whose interests may differ from other shareholders. The Company's Officers and Directors will significantly influence its activities, and their interests may differ from an investor's interests as a shareholder.***

The Company's Officers and Directors still beneficially own, collectively, a substantial percentage of the outstanding common stock. Accordingly, these shareholders have had, and will continue to have, significant influence in determining the outcome of any corporate transaction or any other matter submitted for approval to the Company's shareholders, including mergers, consolidations and the sale of assets, Director elections and other significant corporate actions. They will also have significant influence in preventing or causing a change in control of the Company. In addition, without the consent of these shareholders, the Company could be prevented from entering into transactions that could be beneficial to it. The interests of these shareholders may differ from an Investor's interests as a shareholder, and they may act in a manner that advances their best interests and not necessarily those of other shareholders.

***The Company is an "emerging growth company" under the JOBS Act and it cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make the Company's common stock less attractive to investors.***

The Company is an "emerging growth company," as defined in the JOBS Act, and it expects to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, (i) being required to present only two years of audited financial statements and related financial disclosure, (ii) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (iii) extended transition periods for complying with new or revised accounting standards, (iv) reduced disclosure obligations regarding executive compensation in periodic reports and proxy statements and (v) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. The Company has taken, and in the future may take, advantage of these exemptions until such time that it is no longer an "emerging growth company. As a result, the Company's financial statements may not be comparable to companies that comply with public company effective dates. The Company cannot predict if investors will find its Common Stock less attractive because it relies on these exemptions. If some investors find the Company's Common Stock less attractive as a result, there may be a less active trading market for the Common Stock and the price of the Common Stock may be more volatile.

The Company will remain an "emerging growth company" for up to five years, although it will lose that status sooner if its annual revenues exceed \$1.07 billion, if it issues more than \$1 billion in non-convertible debt in a three-year period, or if the market value of the Common Stock that is held by non-affiliates exceeds \$700 million as of any June 30.

***The Company's disclosure controls and procedures may not prevent or detect all errors or acts of fraud.***

The Company is subject to the periodic reporting requirements of the Exchange Act, and will be required to maintain disclosure controls and procedures that are designed to reasonably assure that information required to be disclosed by the Company in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC, and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure.

As a public company, the Company is also required to maintain internal control over financial reporting and to report any material weaknesses in those internal controls. Such internal controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

If the material weaknesses in the Company's internal controls are not fully remediated or if additional material weaknesses are identified, those material weaknesses could cause the Company to fail to meet its future reporting obligations, reduce the market's confidence in its financial statements, harm the stock price and subject the Company to sanctions or investigations by the SEC or other regulatory authorities. In addition, the Company's common stock may not be able to remain quoted on OTCQB or any other securities quotation service or exchange.

For as long as the Company is an “emerging growth company,” as defined in the JOBS Act, or a non-accelerated filer, as defined in Rule 12b-2 under the Exchange Act, the Company’s auditors will not be required to attest as to its internal control over financial reporting. If the Company continues to identify material weaknesses in its internal control over financial reporting, are unable to comply with the requirements of Section 404 in a timely manner, are unable to assert that its internal control over financial reporting is effective or, once required, the Company’s independent registered public accounting firm is unable to attest that its internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of its financial reports and the market price of the Company’s common stock could decrease. The Company could also become subject to stockholder or other third-party litigation as well as investigations by the securities exchange on which the Company’s securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources and could result in fines, trading suspensions or other remedies.

*If equity research analysts do not publish research or reports about the company, or if they issue unfavorable commentary or downgrade its common stock, the market price of its common stock will likely decline.*

The trading market for the Company’s common stock will rely in part on the research and reports that equity research analysts, over whom it has no control, publish about the Company and its business. The Company may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of the Company, the market price for its common stock could decline. In the event the Company obtains securities or industry analyst coverage, the market price of the common stock could decline if one or more equity analysts downgrade the common stock or if those analysts issue unfavorable commentary, even if it is inaccurate, or cease publishing reports about the Company or its business.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None.

#### **ITEM 1C. CYBERSECURITY.**

##### **Risk Management and Strategy**

We recognize the critical importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data.

##### **Managing Material Risks & Integrated Overall Risk Management**

We have strategically integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity risk management. This integration ensures that cybersecurity considerations are an integral part of our decision-making processes at every level. Our management team continuously evaluates and addresses cybersecurity risks in alignment with our business objectives and operational needs.

##### **Oversee Third-party Risk**

Because we are aware of the risks associated with third-party service providers, we have implemented stringent processes to oversee and manage these risks. We conduct thorough security assessments of all third-party providers before engagement and maintain ongoing monitoring to ensure compliance with our cybersecurity standards. The monitoring includes annual assessments of the SOC reports of our providers and implementing complementary controls. This approach is designed to mitigate risks related to data breaches or other security incidents originating from third-parties.

##### **Risks from Cybersecurity Threats**

We have not encountered cybersecurity challenges that have materially impaired our operations or financial standing.

#### **ITEM 2. PROPERTIES.**

We do not own or lease any real property. We run a virtual office model and our business mailing address is 11845 W. Olympic Blvd, Ste 1100W #13, Los Angeles, CA 90064.

#### **ITEM 3. LEGAL PROCEEDINGS.**

None.

#### **ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

#### **ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.**

##### **Market Information**

The Company’s common stock is not traded on a national exchange. As of the date of this filing, Company’s common stock is quoted on the OTCQB tier of OTC Markets Group with a trading symbol of “TZUP.”

As of March 18, 2024, there were 7,720,084 shares of the registrant’s common stock outstanding.

## Holder of Record

As of March 18, 2024 there were 306 stockholders of record. The number of record holders was determined from the records of our transfer agent and does not include beneficial owners of Common Stock whose shares are held in the names of various security brokers, dealers, and registered clearing agencies. The transfer agent of our Common Stock is Securitize (Pacific Stock Transfer), located at 6725 Via Austi Pkwy Suite 300, Las Vegas, NV 89119.

The Company's authorized capital stock consists of 250,000,000 shares of Common Stock, par value \$0.001 per share, 25,000,000 shares of blank check preferred stock, par value \$0.001 per share, of which 1,000,000 have been designated as Series A Preferred Convertible Voting stock. As of March 18, 2024, 7,720,084 shares of Common Stock and 142,213 shares of Series A Preferred Convertible Voting stock were issued and outstanding. All outstanding shares of the Company's Common Stock and Series A Preferred Convertible Voting Stock are duly authorized, validly issued, fully-paid and non-assessable. As of the date of this Annual Report on Form 10-K, only shares of Common Stock and Series A Preferred Convertible Voting Stock are outstanding.

## Dividend Policy

We have not declared or paid any cash dividends on our common stock during the fiscal year and do not currently anticipate paying cash dividends in the foreseeable future.

## Recent Sales of Unregistered Securities

From January 10, 2023 to January 10, 2024, the Company conducted an offering under Regulation A+, pursuant to an Offering Statement on Form 1-A/A filed on December 23, 2022 and qualified on January 9, 2023, through which the Company sold 424,144 shares for aggregate proceeds of \$1,732,869, net offering expenses of \$19,539.

On March 14, 2024, the Company issued 1,000 shares of the Company's Series B Preferred Stock at \$50 per share for a subscription in the amount of \$50,000.

## ITEM 6. [RESERVED]

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### Restatement of Previously Issued Financial Statements

As discussed further in Note 2 of our financial statements in Part IV of this amended Annual Report on Form 10-K, we have restated our financial statements for the fiscal year ended December 31, 2022 and our unaudited condensed interim financial information as of and for the fiscal period ended March 31, 2023. Refer to the Explanatory Note preceding Part I, Item 1: Financial Statements and Supplementary Data - Note 2 of our financial statements, for additional details regarding the aforementioned restatement adjustments.

For information regarding our controls and procedures, see Part II, Item 9A – Controls and Procedures, of this amended Annual Report on Form 10-K.

## FORWARD LOOKING STATEMENTS

Sections of this Form 10-K including the Management's Discussion and Analysis or Plan of Operation, contain "forward-looking statements". These forward-looking statements are subject to risks and uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. You should not unduly rely on these statements. Forward-looking statements involve assumptions and describe our plans, strategies, and expectations. You can generally identify a forward-looking statement by words such as "may," "will," "should," "would," "could," "plans," "goal," "potential," "expect," "anticipate," "estimate," "believe," "intent," "project," and similar words and variations thereof.

## INTRODUCTION

Thumzup Media Corporation ("Thumzup" or "Company") was incorporated on October 27, 2020, under the laws of the State of Nevada, and its headquarters is located in Los Angeles. The Company's primary business is software as a service provider dedicated to connecting businesses with consumers and allowing the business to incentivize consumers to post about their experience on social media. Thumzup mission is to democratize social media marketing by connecting advertisers with non-professional people, who can be paid for their posts about products and services they love through its technology which utilizes a proprietary mobile app ("App"). The App generates scalable word-of-mouth product posts and recommendations for advertisers on social media and is designed to connect advertisers with individuals who are willing to promote their products online.

The Thumzup App enables users to select a brand they want to post about on social media. Once the Thumzup user selects the brand and takes a photo (using the App), the App will post the photo and a caption to the user's social media account(s). As of the date of this filing, Instagram is the Company's initial social media platform that is being used, due to its wide acceptance and its great functionality using photographs. The Company expects to add other social media platforms in the future. For the advertiser, the Thumzup system enables brands to get real people to promote products to their friends, rather than displaying banner ads that consumers now mostly ignore, or contracting with expensive professional influencers. The Company has recorded nominal revenues during the first nine months of 2023 and continues with the development of enhancements to its App and marketing efforts.

The Company is an "emerging growth company" as that term is used in the Jumpstart our Business Startups Act of 2012, and as such, has elected to comply with certain reduced public company reporting requirements.

### **Thumzup® Products and Services**

The Company specializes in the domain of social media marketing. Thumzup's flagship product, the Thumzup® App, available on both iPhone and Android operating systems, serves as a symbiotic bridge between brands and their enthusiasts. For advertisers, Thumzup® incentivizes real people, referred to as content creators ("Creators"), to generate and post authentic, valuable posts on social media about the advertiser and its products.

The Company seeks to capitalize on industry-wide gig economy and business democratization trends. Immense value and opportunity have been created through the democratization of various sectors including ride sharing, hospitality, finance and other industries. The Thumzup® suite of tools are designed to facilitate and expedite this democratization trend for consumers and advertisers within the online advertising space.

Leveraging advanced technology, the Company has built a community around its Thumzup® App that resonates with the ethos of the influencer and gig economy. This technology and community are designed to generate scalable authentic product posts, endorsements, and recommendations for advertisers on social media. It is designed to connect advertisers with individuals who are willing to tell their friends and family about the advertisers' products both on and offline.

### **Emerging Growth Company**

We are an emerging growth company under the JOBS Act. We shall continue to be deemed an emerging growth company until the earliest of:

- (a) the last day of the fiscal year of the issuer during which it had total annual gross revenues of \$1.07 billion (as such amount is indexed for inflation every five years by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, setting the threshold to the nearest 1,000,000) or more;
- (b) the last day of the fiscal year of the issuer following the fifth anniversary of the date of the first sale of common equity securities of the issuer pursuant to an effective IPO registration statement;
- (c) the date on which such issuer has, during the previous three-year period, issued more than \$1.0 billion in nonconvertible debt; or
- (d) the date on which such issuer is deemed to be a 'large accelerated filer', as defined in section 240.12b-2 of title 17, Code of Federal Regulations, or any successor thereto.'

The Section 107 of the JOBS Act provides that we may elect to utilize the extended transition period for complying with new or revised accounting standards and such election is irrevocable if made. As such, we have made the election to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act.

We have elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(2) of the JOBS Act, that allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.



## OVERVIEW

We were formed in October 2020 and have not yet established profitable operations. For the year ended December 31, 2023, we incurred a net loss of \$3,384,380, primarily due to software research and development expenses of \$513,088, marketing expenses of \$855,270, professional and consulting expenses of \$727,554, and general and administrative expenses of \$395,624. For the year ended December 31, 2022, we incurred a net loss of \$1,504,681, primarily due to software research and development expenses of \$567,408, marketing expenses of \$224,088, and general and administrative expenses of \$418,940.

## GOING CONCERN

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company was only recently formed, has not yet established profitable operations and has incurred losses since inception. These factors raise substantial doubt about the ability of the Company to continue as a going concern. In this regard, management is proposing to raise additional funds not provided by operations through loans or through sales of its common stock. There is no assurance that the Company will be successful in raising this additional capital or in achieving profitable operations. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties.

The Company is a software and services company that relies primarily on equity funding for its operations. The Company generated its first revenues during December 2021. As of December 31, 2023 and 2022, the Company had a cash balance of \$259,212 and \$1,155,343, respectively. The Company used \$2,326,523 and \$1,083,960 in cash for operating activities during the years ending December 31, 2023 and 2022, respectively. The Company expects that it will need to raise additional funding and manage expenses in order to continue as a going concern. No assurances can be given that it will be able to raise funds on acceptable terms or at all.

## RESULTS OF OPERATIONS

### FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

	For the Fiscal Year ended			
	31-Dec-23	31-Dec-22	\$ Change	%Change
Revenues	\$ 2,048	\$ 2,421	\$ (373)	(15.41)%
Operating Expenses	2,521,078	1,213,035	1,308,043	107.83%
Loss from Operations	(2,519,030)	(1,210,614)	(1,308,416)	108.08%
Other Income (Expense)	(805,150)	(294,067)	(511,083)	173.80%
Net Income (Loss) Applicable to Common Stockholders	\$ (3,324,180)	\$ (1,504,681)	\$ (1,819,499)	120.92%

### Revenues

The Company generated revenues of \$2,048 and \$2,421 for the years ended December 31, 2023 and 2022, respectively, a decrease of \$373.

## **Operating expenses**

For the years ended December 31, 2023 and 2022, the Company incurred operating expenses of \$2,521,078 and \$1,213,035, respectively, an increase of \$1,308,043. The increase in operating expenses was caused by costs of revenues decreasing by \$295 from \$439 during the year ended December 31, 2022 to \$144 during the year ended December 31, 2023, marketing expenses increasing \$631,182 from \$224,088 during the year ended December 31, 2022 to \$855,270 during the year ended December 31, 2023, general and administrative expenses decreasing \$23,316 from \$418,940 during the year ended December 31, 2022 to \$395,624 during the year ended December 31, 2023, depreciation and amortization expenses increasing \$27,238 from \$2,160 during the year ended December 31, 2022 to \$29,398 during the year ended December 31, 2023, an increase in professional and consulting of \$727,554 from \$0 during the year ended December 31, 2022 to \$727,554 during the year ended December 31, 2023, offset in part by a decrease in software research development expenses of \$54,320 from \$567,408 during the year ended December 31, 2022 to \$513,088 during the year ended December 31, 2023.

## **Net Loss from operations**

The Company realized a net loss from operations of \$2,519,030 and \$1,210,614 for the years ended December 31, 2023 and 2022, respectively, an increase of \$1,308,416 for the reasons stated above.

## **Other expenses**

For the years ended December 31, 2023 and 2022, the Company had \$73,498 and \$25,865 in interest expense primarily related to liquidated damages and debt notes, respectively. For the years ended December 31, 2023 and 2022, the Company had a liquidated damages expense of \$731,652 and \$268,202, respectively.

## **Net Loss applicable to common shareholders**

The Company realized a net loss applicable to shareholders of \$3,324,180, and \$1,504,681 for the years ended December 31, 2023 and 2022, respectively, an increase of \$1,819,499 for the reasons stated above.

## **Liquidity and capital resources**

As of December 31, 2023 and 2022, the Company had cash in the amount of \$259,212 and \$1,155,343, respectively. As of December 31, 2023 and 2022, the Company had stockholders' equity of \$349,327 and \$786,524, respectively.

The Company's accumulated deficit was \$5,691,803 and \$2,367,623 as of December 31, 2023 and 2022, respectively.

The Company used net cash in operations of \$2,326,523 and \$1,083,960 for the years ending December 31, 2023 and 2022, respectively.

Net cash used in investing activities for years ending December 31, 2023 and 2022 was \$176,499 and \$0, respectively, used to purchase computer equipment.

Net cash provided by financing activities was \$1,606,891 net of offering costs of \$17,601 for the year ended December 31, 2023 comprised of \$33,000 from subscription receivable and \$1,591,492 from the sale of common stock. Net cash provided by financing activities was \$1,814,858 for the year ended December 31, 2022, comprised of proceeds from the sale of common and preferred stock of approximately \$737,000 and \$1,260,000, respectively, offset by costs incurred for equity sales of \$149,137 and subscriptions receivable of \$33,000.

## **Inflation**

The Company's results of operations have not been affected by inflation and management cannot predict the impact, if any, inflation might have on its operations in the future.

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

Pursuant to Item 305(e) of Regulation S-K (§ 229.305(e)), the Company is not required to provide the information required by this Item as it is a "smaller reporting company," as defined by Rule 229.10(f)(1).

## **ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

The financial statements and supplementary data required by this item are included after Part IV of this Annual Report on Form 10-K beginning on page F-1.

## **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

We have not had any disagreements with our accountants or auditors that would need to be disclosed pursuant to Item 304 of Regulation S-K promulgated under the Securities Act of 1933.

## ITEM 9A. CONTROLS AND PROCEDURES.

### a) Disclosure and control procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial and Accounting Officer, evaluated the effectiveness of the design and operations of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report on Form 10-K, and have concluded that, based on such evaluation, our disclosure controls and procedures were not effective due to the material weakness in our internal control over financial reporting as of December 31, 2023 as described below.

Notwithstanding the conclusion that our disclosure controls and procedures were not effective as of the end of the period covered by this report, we believe that our financial statements and other information contained in our annual report on Form 10-K present fairly, in all material respects, our business, financial condition and results of operations for the periods presented.

### b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) under the Exchange Act. Our internal control was designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework (issued in 2013).

Based upon the assessments, management has concluded that as of December 31, 2023, there was a material weakness in our internal control over financial reporting due to the fact that we did not have an adequate process established to ensure appropriate levels of review of accounting and financial reporting matters, which resulted in our closing process not identifying all required adjustments and disclosures in a timely fashion.

Further, the Company has had to restate its audited financials for the year ended December 31, 2022 due the inadvertent omission of certain liquidated damages accrued during the year ended December 31, 2022 which further demonstrates the Company's ineffective internal controls.

We plan to take steps to enhance and improve the design of our internal control over financial reporting. To remediate our material weaknesses, we plan to appoint additional qualified personnel with the requisite knowledge to improve the levels of review of accounting and financial reporting matters; however, such remediation efforts are largely dependent upon our securing additional financing or generating significant revenue to cover the costs of implementing the changes required.

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

## ITEM 9B. OTHER INFORMATION.

None.

### PART III

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

##### Management

The name and age of our Directors and Executive Officers are set forth below. All Directors are elected annually by the stockholders to serve until the next annual meeting of the stockholders and until their successors are duly elected and qualified. The officers are elected by our Board of Directors (the “Board”).

Name	Age	Title
Robert Steele	57	Chairman of the Board of Directors and Chief Executive Officer
Robert Haag	58	Director

All directors serve for one year and until their successors are elected and qualified. All officers serve at the pleasure of the Board of Directors. There are no family relationships among any of our officers and directors. The Bylaws provide that the Company shall be managed by a Board of at least one (1) and up to five (5) Directors. As of the date of this Annual Report on Form 10-K, we have two (2) sitting directors.

Information concerning our executive officers and directors is set forth below.

##### Executive Officers

###### Robert Steele: Chief Executive Officer, President, Secretary, Treasurer, Director

Mr. Steele is the Chief Executive Officer and a director of Thumzup Media Corporation. From October 2019 until present Mr. Steele has operated a consulting business that has provided investor relations, financial, sales and marketing consulting services to various clients. Mr. Steele was the Director of Client Positioning at IRTH Communications, LLC from January 2017 to September 2019. From May 2016 through December 2016 Mr. Steele was an independent consultant rendering sales, marketing and investor relations services. From January 2010 to May 2016 Mr. Steele was the President of Rightscorp, Inc. While at Rightscorp, Mr. Steele designed and deployed patented intellectual property software as a service (SaaS) tools that were used by major brands like Warner Bros. to protect their intellectual property. As President of Rightscorp, Mr. Steele led the design of the software used by clients like Sony/ATV and BMG. BMG successfully used Mr. Steele’s technology to win a landmark \$25 million judgment against Cox Communications for copyright infringement. Mr. Steele holds a BS in Electronic and Computer Engineering from George Mason University.

##### Directors

###### Robert Haag: Director

Robert Haag is the Managing Member and sole owner of Westside Strategic Partners LLC, which is an investor in the Company. Since 2012, Mr. Haag has been a Managing Director of IRTH Communications, LLC, which provides financial communications services, and strategic consulting to its clients. He was previously employed in the brokerage, investment banking industries from about 1993 - 2001 and formerly held the Series 7, 24 and 63 licenses.

Based in Asia from 2008-2012, he held senior positions with an investment fund and also an investment bank based in Saigon, Vietnam in 2008. From 2009-2012 he served as Managing Director of Asia for IRTH Communications, LLC and was based out of Shanghai, China. From approximately 2002 -2007 he was Director of Speculative Investments at KMVI, a family office / holding company which invested in restaurants, oil, private equity, publicly traded companies, real estate and a wide array of other industries. While at KMVI, he was also President and CEO of Utopia Optics (majority owned by KMVI), an eyewear and apparel company focused on consumers in the action sports markets. Mr. Haag graduated from Hamilton College with a Bachelor of Arts in History in 1988.

#### ITEM 11. EXECUTIVE COMPENSATION.

##### Summary Compensation Table

The following table sets forth information regarding compensation earned during fiscal 2023 and 2022 by our principal executive officer and our other most highly compensated executive officers, or the named executive officers, as of the end of the 2023 fiscal year.

Name and Principal Position	Fiscal Year	Salary	Bonus	Other Compensation	Options	Restricted Stock Awards	Total
Robert Steele	2023	\$ 67,000	\$ -	\$ -	\$ -	\$ -	\$ 67,000
Chief Executive Officer	2022	\$ 15,000	\$ 1,653	\$ -	\$ -	\$ -	\$ 16,653

Robert Steele, CEO, President, Secretary, and Treasurer is compensated \$5,000 per month for his services as Chief Executive Officer of the Company, commencing on October 1, 2022. On June 1, 2023, the Company increased Mr. Steele’s compensation to \$6,000 per month for his services as Chief Executive Officer of the Company. Mr. Steele is not compensated for his services as a director of the Company. Mr. Steele received a bonus of \$1,653 during the year ended December 31, 2022.

## Director Compensation

The following table presents the total compensation for the non-employee director of our Board during the fiscal year ended December 31, 2023. Other than as set forth in the table and described more fully below, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to any of the other members of our Board in such period.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Robert Haag	\$ 4,000	\$ -	\$ -	-	\$ 4,000

Mr. Haag is compensated \$1,000 per quarter for his services as a director, which commenced on July 1, 2022. As of December 31, 2023, \$5,000 is owed to Mr. Haag for his services as a director.

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth certain information regarding the beneficial ownership of our Common Stock, and Series A Preferred Convertible Voting Stock by (i) each person who, to our knowledge, owns more than 5% of our Common Stock or Series A Preferred Convertible Voting Stock (“Series A Preferred”), (ii) our current directors and the named executive officers identified under the heading “Executive Compensation” and (iii) all of our current directors and executive officers as a group. We have determined beneficial ownership in accordance with applicable rules of the SEC, and the information reflected in the table below is not necessarily indicative of beneficial ownership for any other purpose. Under applicable SEC rules, beneficial ownership includes any shares as to which a person has sole or shared voting power or investment power and any shares which the person has the right to acquire within 60 days after March 13, 2024 through the exercise of any option, warrant or right or through the conversion of any convertible security. Unless otherwise indicated in the footnotes to the table below and subject to community property laws where applicable, we believe, based on the information furnished to us that each of the persons named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned.

The Certificate of Designation of the Series A Preferred contains a blocker which prohibits the conversion of the Series A Preferred into shares of common stock if the number of shares of common stock to be issued pursuant to such conversion would exceed, when aggregated with all other shares of common stock owned by the holder at such time, the number of shares of Common Stock that would result in the holder beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) more than 4.99% of all of the common stock outstanding at such time (the “4.99% Beneficial Ownership Limitation”); provided, however, that, upon the holder providing the Company with sixty-one (61) days’ advance notice (the “4.99% Waiver Notice”) that the holder would like to waive Section 4(f) of the Certificate of Designations with regard to any or all shares of common stock issuable upon conversion of the Series A Preferred, Section 4(f) will be of no force or effect with regard to all or a portion of the Series A Preferred referenced in the 4.99% Waiver Notice but shall in no event waive the 9.99% Beneficial Ownership Limitation (the “9.99% Beneficial Ownership Limitation”). The paragraph forgoing constituting the (“Series A Blocker”).

The information set forth in the table below is based on 7,720,084 shares of our Common Stock and 142,213 shares of Series A Preferred issued and outstanding on March 13, 2024. In computing the number of shares of Common Stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of Common Stock subject to options, warrants, rights or other convertible securities held by that person that are currently exercisable or will be exercisable within 60 days after March 13, 2024. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the principal address of each of the Stockholders below is in care of Thumzup™ Media Corporation, 11845 W. Olympic Blvd, Ste 1100W #13, Los Angeles, CA 90064.

	Number of Shares of Common Stock Beneficially Owned	Percentage of Common Stock Beneficially Owned	Number of Shares of Series A Preferred Owned	Percentage of Series A Preferred Beneficially Owned	% of Total Voting Power
<b>Directors and Named Executive Officers</b>					
Robert Steele	3,100,000	40.16%	-	-	40.16%
Robert Haag (1)	384,290(2)	4.99%	29,836(3)	20.98%	4.99%
<b>All directors and named executive officers as a group (2 people)</b>	3,484,290	45.15%	29,836	20.98%	45.15%
<b>Other 5% Stockholder</b>					
Daniel Lupinelli	1,500,223(4)	19.43%	-	-	-%
Joe Thomas (5)	674,564(6)	8.74%	52,954(7)	37.24%	8.74%
Andrew Haag (8)	507,773(9)	6.58%	53,394(10)	37.55%	6.58%

(1) Robert Haag, a Director of the Company, is the Managing Member and sole owner of Westside Strategic Partners, LLC (“Westside”). Robert Haag has voting control and investment discretion over securities held by Westside. As such, Robert Haag may be deemed to be the beneficial owner (as determined under Section 13(d) of the Exchange Act) of the securities held by Westside.

(2) Consists of (i) 244,645 shares of common stock held by Westside, (ii) 125 shares of common stock held by Robert Haag, and (iii) 115,943 shares of common stock underlying 29,836 shares of Series A Preferred held by Westside. Excludes 331,597 shares of common stock underlying 29,836 shares of Series A Preferred held by Westside as such conversion is prohibited by the Series A Blocker.

(3) Consists of 29,836 shares of Series A Preferred held by Westside Strategic Partners, LLC.

(4) Consists of 1,500,223 shares of common stock held by Mr. Lupinelli. Pursuant to a non-vote agreement, Mr. Lupinelli may not vote his shares in any corporate actions.

(5) Joe Thomas is the Managing Member of SLS Group, LLC (“SLS”) and his spouse is a Managing Member of Optimum Holdings, Inc (“Optimum”). Joe Thomas has voting control and investment discretion over securities held by SLS and Optimum. As such, Joe Thomas may be deemed to be the beneficial owner (as determined under Section 13(d) of the Exchange Act) of the securities held by SLS and Optimum. The address of Mr. Thomas is 4580 S Thousand Oaks Drive Salt Lake City, UT 84124.

(6) Consists of (i) 292,089 shares of common stock held by SLS and (ii) 382,475 shares of common stock held by Optimum. Excludes 794,310 shares of common stock underlying 52,954 shares of Series A Preferred held by Optimum as such conversion is prohibited by the Series A Blocker.

(7) Consists of 52,954 shares of Series A Preferred held by Optimum.

(8) Andrew Haag is the Managing Member of Hampton Growth Resources, LLC (“HGR”). Andrew Haag has voting control and investment discretion over securities held by HGR. As such, Andrew Haag may be deemed to be the beneficial owner (as determined under Section 13(d) of the Exchange Act) of the securities held by HGR. The address of Mr. Haag is 1688 Meridian Ave, Ste 700 Miami Beach, FL 33139.

(9) Consists of 467,591 shares of common stock held by HGR. Excludes 800,910 shares of common stock underlying 53,394 shares of Series A Preferred held by HGR as such conversion is prohibited by the Series A Blocker.

(10) Consists of 53,394 shares of Series A Preferred held by HGR.

## Lockup Agreements

On September 21, 2022, Robert Steele, and Danny Lupinelli entered into Lockup Agreements (the “Lockup Agreement”) with holders of the Series A Preferred Convertible Stock over the ownership of their securities. Other than with respect to certain issuances, without the prior consent of 51% of the holders of the Series A Preferred Convertible Stock of the Company, will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or cause to be filed any registration statement with the Securities and Exchange Commission relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

We have not been a party to any transaction or arrangement in which the amount involved in the transaction exceeded 1% of the average of our total assets at December 31, 2023 and 2022 and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

On November 19, 2020, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, purchased a convertible note in the principal amount of \$50,000 convertible for \$50,000 in consideration. The convertible note was converted into common stock and preferred shares on September 28, 2022 and the note is now retired.

On March 16, 2021, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 25,000 shares of Common Stock at \$1.00 per share for a subscription in the amount of \$25,000.

On January 7, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 33,334 shares of Common Stock at \$1.50 per share for a subscription in the amount of \$50,000.

On July 7, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 16,667 shares of Common Stock at \$3.00 per share for a subscription in the amount of \$50,000.

On September 27, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 2,223 shares of our Series A Preferred Stock at \$45 per share for a subscription in the amount of \$100,000.

On September 28, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, exchanged convertible debt in the amount of \$37,887.16 in principal and accrued interest for 22,962 shares of Series A Preferred Stock.

On September 28, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 169,644 shares of Common Stock for the conversion of debt in the amount of \$18,660.88 in principal and accrued interest.

On June 29, 2022, Robert Steele, our Chief Executive Officer and a Director, sold 100,000 shares of Common Stock for \$30,000.00 in a private transaction to an accredited investor.

On November 18, 2022, the Company entered into a Media Relations Services Agreement (the “Media Relations Services Agreement”) with Elev8 New Media, LLC (“Elev8”), of which one of our directors, Robert Haag, is a member. Under the terms of the agreement, the Company will pay Elev8 \$6,500 per month for six months and the Media Relations Services Agreement will automatically renew into consecutive monthly periods unless either party provides 30 days written notice of cancellation. This price is a discounted rate off Elev8’s normal monthly price of \$9,500 per month. In addition to the monthly fee, through November 30, 2023, the Company has paid Elev8 an aggregate of \$25,000 for a social media marketing campaign and an aggregate of \$15,000 for marketing aimed at garnering more advertisers and users for its AdTech platform and mobile app, with an additional objective to increase the number of followers for the Company’s social media accounts. The vast majority of the funds paid to Elev8 for the social media campaign and marketing plan were spent with Meta, Google and other social media companies. Thumzup suspended the Media Relations Agreement with Elev8 on October 31, 2023.

On December 15, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, received a dividend of 490 shares of Series A Preferred Stock, per the terms of its Certificate of Designation.

On December 30, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 1,111 shares of our Series A Preferred Stock at \$45 per share for a subscription in the amount of \$50,000.

On February 22, 2023, Daniel Lupinelli, a 10%+ shareholder of the Company, subscribed to purchase 223 shares of common stock at \$4.50 per share for a subscription amount of \$1,003.50 under the Company's qualified offering under Regulation A+. The subscription is currently in escrow.

On February 28, 2023, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, subscribed to purchase 11,150 shares of common stock at \$4.50 per share for a subscription amount of \$50,175 under the Company's qualified offering under Regulation A+. Westside Strategic Partners, LLC will receive 1,115 shares of common stock as bonus shares under the terms of the qualified offering under Regulation A+. The subscription is currently in escrow. (Pacific stock shows as issued.)

On March 15, 2023, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, received a dividend of 521 shares of Series A Preferred Stock, per the terms of its Certificate of Designation.

On June 27, 2023, Westside subscribed to purchase 11,140 shares of common stock at \$4.50 per share for a subscription amount of \$50,130 under the Company's qualified offering under Regulation A+. Westside Strategic Partners, LLC received 1,114 shares of common stock as bonus shares under the terms of the qualified offering under Regulation A+. The subscription closed on June 29, 2023.

On September 2, 2023, Westside entered into certain Waiver Agreements with the Company pursuant to which Westside was issued an aggregate of 11,510 and 871 shares of common and Series A Preferred stock, respectively, for the waiver of liquidated damages due under Registration Rights Agreements for failing to file and maintain a registration statement covering the shares.

On September 15, 2023, Westside received a dividend of 558 shares of Series A Preferred Stock, per the terms of the Company's Certificate of Designation.

On December 4, 2023, Westside entered into a Promissory Note with the Company for \$30,000 ("Westside Note"). The Westside Note carried an interest rate of 0% and matured on December 8, 2023. The Company repaid the Westside Note in full on December 5, 2023 for \$30,000. The Westside Note is retired.

On December 15, 2023, Westside received a dividend of 569 shares of Series A Preferred Stock, per the terms of the Company's Certificate of Designation.

On March 14, 2024, Westside acquired 1,000 shares of our Series B Preferred Stock at \$50 per share for a subscription in the amount of \$50,000.

On March 15, 2024, Westside received a dividend of 580 shares of Series A Preferred Stock, per the terms of the Company's Certificate of Designation.



**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

Our independent registered public accounting firm is Haynie & Company LLP, Auditor Firm ID 457. Set forth below are approximate fees for services rendered by Haynie & Company for the fiscal years ended December 31, 2023 and December 31, 2022.

	Haynie & Company	
	2023	2022
Audit Fees	\$ 27,000	\$ 30,500
Audit-Related Fees	-	-
Tax Fees	-	-
Other Fees	-	-
Totals	\$ 27,000	\$ 30,500

*Audit Fees*

The aggregate fees billed for each of the last two fiscal years for professional services rendered by Haynie & Company for the audit of the Company's annual financial statements and review of financial statements included in the Company's annual report on Form 10-K and in the Company's quarterly reports on Form 10-Q, or services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements for the fiscal years ending December 31, 2023 and 2022 were \$27,000 and \$30,500, respectively.

*Audit-Related Fees*

The aggregate fees billed in either of the last two fiscal years for assurance and related services by Haynie & Company that are reasonably related to the performance of the audit or review of the registrant's financial statements and are not reported under "Audit Fees" for the fiscal years ending December 31, 2023 and 2022 were \$0 and \$0, respectively.

*Tax Fees*

The aggregate fees were billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning for the fiscal years ending December 31, 2023 and 2022 was \$0 and \$0, respectively, for Haynie & Company.

*All Other Fees*

Other fees billed for professional services provided by the principal accountant, other than the services reported above, for the fiscal years ending December 31, 2023 and 2022 were \$0 and \$0, respectively, for Haynie & Company.

The Company's Board of Directors approves all auditing services and the terms thereof and non-audit services (other than non-audit services published under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board) to be provided to the Company by the independent auditor; provided, however, the pre-approval requirement is waived with respect to the provisions of non-audit services for the Company if the "de minimis" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied.

**PART IV****ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.****(a) Documents filed as part of this Annual Report:****(1) Financial Statements.**

The following documents are included on pages F-1 through F-6 attached hereto and are filed as part of this Annual Report on Form 10-K.

<a href="#">Report of Independent Registered Public Accounting Firm</a> (PCAOB ID: 457)	F-1
<a href="#">Balance Sheets as of December 31, 2023 and 2022</a>	F-2
<a href="#">Statements of Operations for the Years Ended December 31, 2023 and 2022</a>	F-3
<a href="#">Statements of Stockholders' Deficit for the Years Ended December 31, 2023 and 2022</a>	F-4
<a href="#">Statements of Cash Flows for the Years Ended December 31, 2023 and 2022</a>	F-5
<a href="#">Notes to Financial Statements</a>	F-6

## (2) Financial Statement Schedules.

No financial statement schedules have been submitted because they are not required or are not applicable or because the information required is included in the financial statements or the notes thereto.

## (3) Exhibits.

No.	Description	Form	Incorporated by Reference		
			File No.	Exhibit	Filing Date
3.1	<a href="#">Articles of Incorporation</a>	S-1/A	333-255624	3.1	June 23, 2021
3.2	<a href="#">Certificate of Amendment to the Articles of Incorporation filed November 4, 2022</a>	1-A/A	024-12067	3.2	December 9, 2022
3.3	<a href="#">Amended and Restated Bylaws</a>	1-A/A	024-12067	3.3	December 9, 2022
3.4	<a href="#">Form of Amended and Restated Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of Series A Preferred Convertible Voting Stock</a>	8-K	333-255624	3.1	September 27, 2022
3.5	<a href="#">Form of Amended and Restated Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of Series B Preferred Convertible Voting Stock</a>				
4.1	<a href="#">Form of Common Stock Certificate</a>	S-1/A	333-196735	4.1	June 23, 2021
10.1	<a href="#">Form of Stock Purchase Agreement</a>	10-K	333-255624	10.1	March 17, 2022
10.2	<a href="#">Form of Common Stock Financing Term Sheet</a>	10-K	333-255624	10.2	March 17, 2022
10.3	<a href="#">Form of Registration Rights Agreement</a>	10-K	333-255624	10.3	March 17, 2022
10.4	<a href="#">Form of Securities Purchase Agreement</a>	8-K	333-255624	10.1	September 27, 2022
10.5	<a href="#">Form of Escrow Agreement</a>	1-A/A	024-12067	10.5	December 9, 2022
10.6	<a href="#">Form of Subscription Agreement</a>	1-A/A	024-12067	4.1	December 9, 2022
10.7+	<a href="#">Employment Agreement by and between the Company and Robert Steele dated October 18, 2022</a>	1-A/A	024-12067	10.6	December 9, 2022
10.8+*	<a href="#">First Amendment to Employment Agreement by and between the Company and Robert Steele dated June 1, 2023</a>				
10.9*	<a href="#">Form of Promissory Note by and between the Company and Westside Strategic Partners, LLC dated December 4, 2023</a>				
31.1*	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>				
31.2*	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>				
32.1*	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>				
32.2*	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>				
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

\* filed herewith.

+ Denotes a management contract or compensatory plan.

## ITEM 16. FORM 10-K Summary

None.

## SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 20, 2024.

Thumzup Media Corporation

By: /s/ Robert Steele  
Robert Steele  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Robert Steele  
Robert Steele  
Chief Financial Officer  
(Principal Financial/Accounting Officer)

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>/s/ Robert Steele</u> Robert Steele	Chief Executive Officer (Principal Executive Officer) and Chairman of the Board of Directors	March 20, 2024
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<u>/s/ Robert Steele</u> Robert Steele	Chief Financial Officer (Principal Financial and Accounting Officer)	March 20, 2024
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<u>/s/ Robert Haag</u> Robert Haag	Director	March 20, 2024
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1785 West 2320 South  
Salt Lake City, UT 84119

801-972-4800

801-972-8941

www.HaynieCPAs.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and  
Stockholders of Thumzup Media Corporation

### Opinion on the Financial Statements

We have audited the accompanying balance sheets of Thumzup Media Corporation (the Company) as of December 31, 2023 and 2022, and the related statements of operations, stockholders' equity, and cash flows for each of the years in the years ended December 31, 2023 and 2022, 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, 2023, and 2022, and the results of its operations and its cash flows for each of the years ended December 31, 2023, and 2022, in conformity with accounting principles generally accepted in the United States of America.

### Consideration of 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 more fully described in Note 3 to the financial statements, the Company has yet to generate significant revenue, has incurred net losses and has an accumulated deficit. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are also described in Note 3 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit 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.

/S/ Haynie & Company  
Salt Lake City, Utah  
March 20, 2024

We have served as the Company's auditor since 2021



**THUMZUP MEDIA CORPORATION**  
**BALANCE SHEETS**

	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 259,212	\$ 1,155,343
Prepaid expenses	6,321	2,903
Total current assets	<u>265,533</u>	<u>1,158,246</u>
Capitalized software costs, net	142,614	-
Property and equipment, net	<u>7,040</u>	<u>2,553</u>
Total assets	<u>\$ 415,187</u>	<u>\$ 1,160,799</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 65,860	\$ 91,359
Liquidated damages and accrued interest	-	282,916
Total current liabilities	<u>65,860</u>	<u>374,275</u>
Total liabilities	<u>65,860</u>	<u>374,275</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock - 25,000,000 shares authorized:		
Preferred stock - Series A, \$0.001 par value, \$45,000 stated value, 1,000,000 shares authorized; 142,769 and 125,865 shares issued and outstanding	143	126
Common stock, \$0.001 par value, 250,000,000 shares authorized; 7,656,488 and 7,108,336 shares issued and outstanding, respectively	7,656	7,108
Additional paid in capital	6,033,331	3,179,913
Subscription receivable	-	(33,000)
Accumulated deficit	<u>(5,691,803)</u>	<u>(2,367,623)</u>
Total stockholders' equity	<u>349,327</u>	<u>786,524</u>
Total liabilities and stockholders' equity	<u>\$ 415,187</u>	<u>\$ 1,160,799</u>

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

**THUMZUP MEDIA CORPORATION**  
**STATEMENTS OF OPERATIONS**

	<b>For the Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Revenues	\$ 2,048	\$ 2,421
Operating Expenses:		
Cost of revenues	144	439
Sales and marketing	855,270	224,088
Research and development	513,088	567,408
Professional and consulting	727,554	
General and administrative	395,624	418,940
Depreciation and amortization	29,398	2,160
Total Operating Expenses	<u>2,521,078</u>	<u>1,213,035</u>
Loss From Operations	<u>(2,519,030)</u>	<u>(1,210,614)</u>
Other Income (Expense):		
Expense for liquidated damages	(731,652)	(268,202)
Interest expense	(73,498)	(25,865)
Total Other Income (Expense)	<u>(805,150)</u>	<u>(294,067)</u>
Net Loss Before Income Taxes	(3,324,180)	(1,504,681)
Provision for Income Taxes (Benefit)	<u>-</u>	<u>-</u>
Net Loss	(3,324,180)	(1,504,681)
Net Income (Loss) Available to Common Stockholders	<u>\$ (3,324,180)</u>	<u>\$ (1,504,681)</u>
Net Income (Loss) Per Common Share:		
Basic	\$ (0.47)	\$ (0.24)
Diluted	<u>\$ (0.47)</u>	<u>\$ (0.24)</u>
Weighted Average Common Shares Outstanding:		
Basic	7,123,001	6,215,753
Diluted	<u>7,123,001</u>	<u>6,215,753</u>

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

**THUMZUP MEDIA CORPORATION**  
**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	Preferred Stock		Common Stock		Additional	Subscription	Accumulated	
	Series A				Paid	Receivable	Deficit	Total
	Shares	Amount	Shares	Amount	In Capital			
Balance at December 31, 2021	-	\$ -	6,037,836	\$ 6,038	\$ 1,036,749	\$ -	\$ (862,942)	\$ 179,845
Preferred Series A issued for cash	28,004	\$ 28	-	-	\$ 1,259,967	\$ -	-	\$ 1,259,995
Preferred Series A issued for conversion of notes	95,596	\$ 96	-	-	\$ 157,638	\$ -	-	\$ 157,733
Preferred Series A issued for dividends	2,265	\$ 2	-	-	\$ 2,263	\$ -	-	\$ 2,265
Common Stock issued for cash	-	-	286,834	\$ 286	\$ 736,714	\$ (33,000)	-	\$ 704,000
Common Stock issued for services	-	-	6,000	\$ 6	\$ 50,954	\$ -	-	\$ 50,960
Common Stock issued for conversion of notes	-	-	777,663	\$ 778	\$ 84,765	\$ -	-	\$ 85,543
Stock issuance costs	-	-	-	-	\$ (149,137)	\$ -	-	\$ (149,137)
Net loss	-	-	-	-	-	-	(1,504,681)	\$ (1,504,681)
Rounding	-	-	-	-	-	-	-	1
Balance at December 31, 2022	<u>125,865</u>	<u>\$ 124</u>	<u>7,108,333</u>	<u>\$ 7,108</u>	<u>\$ 3,179,913</u>	<u>\$ (33,000)</u>	<u>\$ (2,367,623)</u>	<u>\$ 786,524</u>
Preferred Series A issued for dividends	10,325	\$ 12	-	-	\$ 10,313	-	-	\$ 10,325
Preferred Series A issued for liquidated damages	6,579	\$ 7	-	\$ -	\$ 296,038	-	-	\$ 296,045
Common Stock issued for services rendered	-	-	28,000	\$ 28	\$ 192,012	-	-	\$ 192,040
Common Stock issued for Reg A + offering and cash	-	-	389,896	\$ 390	\$ 1,591,102	-	-	\$ 1,591,490
Common Stock offering costs	-	-	-	-	\$ (17,601)	-	-	\$ (17,601)
Stock subscription receivable received	-	-	-	-	-	\$ 33,000	-	\$ 33,000
Common stock issued for liquidated damages and accrued interest	-	-	130,259	\$ 130	\$ 781,554	-	-	\$ 781,684
Net loss	-	-	-	-	-	-	\$ (3,324,180)	\$ (3,324,180)
Balance at December 31, 2023	<u>\$ 142,769</u>	<u>\$ 143</u>	<u>\$ 7,656,488</u>	<u>\$ 7,656</u>	<u>\$ 6,033,331</u>	<u>\$ -</u>	<u>\$ (5,691,803)</u>	<u>\$ 349,327</u>

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

**THUMZUP MEDIA CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASHFLOWS**

	<b>For the Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Cash flows from operating activities:		
Net loss	\$ (3,324,180)	\$ (1,504,681)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	29,398	2,160
Stock issued for services	192,040	50,960
Preferred stock dividend paid with stock	10,325	2,265
Preferred stock issued for liquidated damages	296,043	-
Common stock issued for liquidated damages	781,684	-
Interest expense paid with stock on conversion	-	8,886
Changes in operating assets and liabilities:		
Prepaid expenses	(3,418)	(2,903)
Accounts payable and accrued expenses	(25,499)	76,437
Liquidated damages and accrued interest	(282,916)	282,916
Net cash used in operating activities	<u>(2,326,523)</u>	<u>(1,083,960)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(7,986)	-
Capitalized software costs	(168,513)	-
Net cash used in investing activities	<u>(176,499)</u>	<u>-</u>
Cash flows from financing activities:		
Proceeds from sale of common stock	1,591,492	737,000
Subscription receivable	33,000	(33,000)
Costs incurred for equity sales	(17,601)	(149,137)
Proceeds from sale of preferred stock	-	1,259,995
Net cash provided by financing activities	<u>1,606,891</u>	<u>1,814,858</u>
Net (decrease) increase in cash	(896,131)	730,898
Cash, beginning of year	<u>1,155,343</u>	<u>424,445</u>
Cash, end of year	<u>\$ 259,212</u>	<u>\$ 1,155,343</u>
Supplemental disclosures of cash flow information:		
Cash paid during period for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid during period for taxes	<u>\$ -</u>	<u>\$ -</u>
Supplemental disclosure of non-cash investing and financing activities:		
Preferred Series A issued for exchange of convertible notes and accrued interest	<u>\$ -</u>	<u>\$ 157,733</u>
Common shares issued upon conversion of convertible notes and accrued interest	<u>\$ -</u>	<u>\$ 85,543</u>

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



**Thumzup™ Media Corporation**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Business Organization and Nature of Operations**

Thumzup Media Corporation (“Thumzup” or “Company”) was incorporated on October 27, 2020, under the laws of the State of Nevada, and its headquarters is located in Los Angeles, California. The Company’s primary business is software as a service provider dedicated to connecting businesses with consumers and allowing the business to incentivize consumers to post about their experience on social media. Thumzup’s mission is to democratize social media marketing by connecting advertisers with non-professional people, who can be paid for their posts about products and services they love through its technology which utilizes a proprietary mobile app (“App”). The App generates scalable word-of-mouth product posts and recommendations for advertisers on social media and is designed to connect advertisers with individuals who are willing to promote their products online.

The Company is an “emerging growth company” as that term is used in the Jumpstart our Business Startups Act of 2012, and as such, has elected to comply with certain reduced public company reporting requirements.

**Note 2 - Restatement**

The accompanying financial statements include the restatement of the Company’s previously filed balance sheet and the related statements of operations, changes in shareholder’s equity and cash flows for the year ended December 31, 2022.

In connection with the preparation of the Company’s condensed interim financial statements as of and for the fiscal quarter ended June 30, 2023, the Company identified inadvertent errors in the accounting for certain equity transactions, specifically the liquidated damages provisions contained in certain of the Company’s equity offerings. Upon further evaluation, the Company determined that the liquidated damages should have been accounted for as liabilities and losses for the liquidated damages recorded in the Company’s statements of operations.

The categories of misstatements and their impact on previously reported financial statements for the 2022 annual period are described below:

*Liquidated damages:* The recognition, measurement and presentation and disclosure related to the liquidated damages provisions contained in the Registration Rights Agreements of certain of the Company’s equity offerings.

In addition to the restatement of the financial statements, certain information in Note 6 to the financial statements has been restated to reflect the corrections of misstatements discussed above as well as to add disclosure language as appropriate.

The financial statement misstatements reflected in previously issued financial statements did not impact cash flows from operations, investing, or financing activities in the Company’s statements of cash flows for any period previously presented.

**Comparison of restated financial statements to financial statements as previously reported**

The following tables compare the Company’s previously issued Balance Sheet and Statements of Operations as of and for the year ended December 31, 2022 to the corresponding restated financial statements for the respective year.

The restated balance sheet and statements of operations as of and for the year ended December 31, 2022 are as follows:

**THUMZUP MEDIA CORPORATION**  
**BALANCE SHEETS**

	<u>December 31, 2022</u> (As Reported)	<u>Restatement Adjustment</u>	<u>December 31, 2022</u> (As Restated)
<b>ASSETS</b>			
Current assets:			
Cash	\$ 1,155,343	\$ -	\$ 1,155,343
Prepaid expenses	2,903	-	2,903
Total current assets	<u>1,158,246</u>	<u>-</u>	<u>1,158,246</u>
Property and equipment, net	<u>2,553</u>	<u>-</u>	<u>2,553</u>
Total assets	<u>\$ 1,160,799</u>	<u>\$ -</u>	<u>\$ 1,160,799</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$ 91,359	\$ -	\$ 91,359
Liquidated damages and accrued interest	-	282,916	282,916
Total current liabilities	<u>91,359</u>	<u>282,916</u>	<u>374,275</u>
Total liabilities	<u>91,359</u>	<u>282,916</u>	<u>374,275</u>
Commitments and contingencies			
Stockholders' equity:			
Preferred stock - 20,000,000 shares authorized:			
Preferred stock - Series A, \$0.001 par value, \$45,000 stated value, 1,000,000 shares authorized; 125,865 shares issued and outstanding	126	-	126
Common stock, \$0.001 par value, 250,000,000 shares authorized; 7,108,336 shares issued and outstanding	7,108	-	7,108
Additional paid in capital	3,179,913	-	3,179,913
Subscription receivable	(33,000)	-	(33,000)
Accumulated deficit	(2,084,707)	(282,916)	(2,367,623)
Total stockholders' equity	<u>1,069,440</u>	<u>(282,916)</u>	<u>786,524</u>
Total liabilities and stockholders' equity	<u>\$ 1,160,799</u>	<u>\$ -</u>	<u>\$ 1,160,799</u>

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

**THUMZUP MEDIA CORPORATION**  
**STATEMENTS OF OPERATIONS**

	<b>For the Year Ended December 31, 2022 (As Reported)</b>	<b>Restatement Adjustment</b>	<b>For the Year Ended December 31, 2022 (As Restated)</b>
Revenues	\$ 2,421	\$ -	\$ 2,421
Operating Expenses:			
Cost of revenues	439	-	439
Sales and marketing	224,088	-	224,088
Research and development	567,408	-	567,408
General and administrative	418,940	-	418,940
Depreciation and amortization	2,160	-	2,160
Total Operating Expenses	<u>1,213,035</u>	<u>-</u>	<u>1,213,035</u>
Loss From Operations	<u>(1,210,614)</u>	<u>-</u>	<u>(1,210,614)</u>
Other Income (Expense):			
Expense for liquidated damages	-	(268,202)	(268,202)
Interest expense	(11,151)	(14,714)	(25,865)
Total Other Income (Expense)	<u>(11,151)</u>	<u>(282,916)</u>	<u>(294,067)</u>
Net Loss Before Income Taxes	(1,221,765)	(282,916)	(1,504,681)
Provision for Income Taxes (Benefit)	<u>-</u>	<u>-</u>	<u>-</u>
Net Loss	(1,221,765)	(282,916)	(1,504,681)
Net Income (Loss) Available to Common Stockholders	<u>\$ (1,221,765)</u>	<u>\$ (282,916)</u>	<u>\$ (1,504,681)</u>
Net Income (Loss) Per Common Share:			
Basic	<u>\$ (0.20)</u>	<u>\$ (0.04)</u>	<u>\$ (0.24)</u>
Diluted	<u>\$ (0.20)</u>	<u>\$ (0.04)</u>	<u>\$ (0.24)</u>
Weighted Average Common Shares Outstanding:			
Basic	<u>6,215,753</u>	<u></u>	<u>6,215,753</u>
Diluted	<u>6,215,753</u>	<u></u>	<u>6,215,753</u>

### **Note 3 - Summary of Significant Accounting Policies**

#### ***Basis of Presentation -***

The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) with respect to Form 10-K.

#### ***Use of Estimates***

The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which requires management to use its judgment to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures at the date of the financial statements and the reported amounts of expenses during the reported period. These assumptions and estimates could have a material effect on the financial statements. Actual results may differ materially from those estimates. The Company’s management periodically reviews estimates on an ongoing basis based on information currently available, and changes in facts and circumstances may cause the Company to revise these estimates. Significant estimates include estimates used in the valuation allowance related to deferred tax assets. Actual results may differ from these estimates.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents include all cash on hand, demand deposits and short-term investments with original maturities of three months or less when purchased.

As of December 31, 2023 and 2022, the Company’s cash and cash equivalents consisted of \$259,212 and \$1,155,343, respectively. The Company maintains its cash in banks insured by the Federal Deposit Insurance Corporation in accounts that at times may be in excess of the federally insured limit of \$250,000 per bank. The Company minimizes this risk by placing its cash deposits with major financial institutions. At December 31, 2023 and 2022, the uninsured balances amounted to \$1,850 and \$905,343, respectively. There is a risk the Company may lose uninsured balances over the FDIC insurance limit.

#### ***Prepaid Expenses***

As of December 31, 2023 and December 31, 2022, the Company had \$6,321 and \$2,903 in prepaid expenses, respectively. The Company’s prepaid expenses as of December 2022 consisted primarily of fees paid to a consultant for business development services which were rendered in January 2023.

#### ***Property and Equipment***

Property and equipment, which consists of computer equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives. Ordinary repair and maintenance costs are included in general and administrative expenses on our statement of operations. However, expenditures for additions or improvements that significantly extend the useful life of the asset are capitalized in the period incurred. At the time assets are sold or disposed of, the cost and accumulated depreciation are removed from their respective accounts and the related gains or losses are reflected in the statements of operations in gains from sales of property and equipment, net.

The estimated useful life for computer equipment is three years. We evaluate the appropriateness of remaining depreciable lives assigned to computer equipment at the end of each fiscal year. Depreciation expense for the years ended December 31, 2023 and December 31, 2022 was \$3,499 and \$2,160, respectively.

#### ***Revenue Recognition***

The Company recognizes revenue when services are realized.

The Company’s revenues are accounted for under ASC Topic 606, “Revenue From Contracts With Customers” (“ASC 606”). The fees are generally fixed at the point of sale and all consideration from contracts is included in the transaction price. The Company’s contracts do not include multiple performance obligations or material variable consideration.

In accordance with ASC 606, the Company recognizes revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognizes revenue in accordance with that core principle by applying the following:

- (i) Identify the contract(s) with a customer;
- (ii) Identify the performance obligation in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations in the contract; and
- (v) Recognize revenue when (or as) the Company satisfies a performance obligation.

We derive our revenue principally from service fees paid by the client for the use of our platform in connection with our advertising technology platform which incentivizes users to leave reviews of our clients. Our sole performance obligation in the transaction is to connect clients with end-users to facilitate the completion of a successful review on the user's social media accounts.

Judgment is required in evaluating the presentation of revenue on a gross versus net basis based on whether we control the service provided to the end-user and are the principal in the transaction (gross), or we arrange for other parties to provide the service to the end-user and are the agent in the transaction (net). We have concluded that we are the agent in our current transactions as we arrange for users to provide the service to the clients and the users post reviews on social media accounts controlled by the users. The assessment of whether we are considered the principal or the agent in a transaction could impact the accounting for these transactions and change the timing and amount of revenue recognized. The percentage fee the Company charges is not variable.

#### *Cost of Goods Sold*

The Company classifies its credit card transaction fees as cost of goods sold.

#### *Client Deposits*

Thumzup's clients generally prepay to utilize the Company's technology platform. All client deposits for services are recorded as a client deposit liability upon receipt. Upon a user leaving a qualified review for the client, as defined in Thumzup's Mobile Terms and Conditions, the Company transfers the fee payable to the user to a user account balances liability account and realizes the fees payable to the Company as revenue. The Company holds all client deposits and user account balances in cash or cash-equivalents, including money market accounts.

#### *Capitalized Software Development Costs*

We capitalize certain costs related to the development and enhancement of the Thumzup platform. In accordance with authoritative guidance, including ASC 350-40, we began to capitalize these costs when the technological feasibility was established and preliminary development efforts were successfully completed, management has authorized and committed project funding, and it was probable that the project would be completed and the software would be used as intended. Such costs are amortized when placed in service, on a straight-line basis over the estimated useful life of the related asset, generally estimated to be three years. Costs incurred prior to meeting these criteria together with costs incurred for training and maintenance are expensed as incurred and recorded in product development expenses on our statements of operations. Costs incurred for enhancements that were expected to result in additional features or functionality that would generate additional revenue are capitalized and expensed over the estimated useful life of the enhancements, generally three years. The Company does not capitalize any testing or maintenance costs. The accounting for these capitalized software costs requires us to make significant judgments, assumptions and estimates related to the timing and amount of recognized capitalized software development costs. For the years ended December 31, 2023 and 2022, we capitalized \$168,513 and \$0 of costs related to the development of software applications, respectively. Amortization of capitalized software costs was \$25,899 and \$0 for the for the years ended December 31, 2023 and 2022, respectively. The balance of capitalized software was \$142,614 and \$0, net of accumulated amortization of \$25,899 and \$0 at December 31, 2023 and 2022, respectively.

The Company evaluates its capitalized software costs for impairment annually, at year-end. As of December 31, 2023, the Company determined no impairment of its capitalized software costs was warranted.

#### *Income Taxes*

The Company utilizes the asset and liability approach to measure deferred tax assets and liabilities based on temporary differences existing at each balance sheet date using currently enacted tax rates in accordance with ASC 740. ASC 740 considers the differences between financial statement treatment and tax treatment of certain transactions. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rate is recognized as income or expense in the period that includes the enactment date of that rate.

The Company has no tax positions as of December 31, 2023 and 2022 for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility.

The Company recognizes any interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. For the years ending December 31, 2023 and 2022, the Company recognized no interest and penalties.

#### Net Earnings (Loss) Per Common Share

The Company computes earnings (loss) per share under ASC subtopic 260-10, Earnings Per Share. Net loss per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per share, if presented, would include the dilution that would occur upon the exercise or conversion of all potentially dilutive securities into common stock using the “treasury stock” and/or “if converted” methods, as applicable.

The computation of basic and diluted income (loss) per share, for the year ended December 31, 2023 and 2022 excludes potentially dilutive securities when their inclusion would be anti-dilutive, or if their exercise prices were greater than the average market price of the common stock during the period.

Potentially dilutive securities excluded from the computation of basic and diluted net loss per share are as follows:

	December 31, 2023	December 31, 2022
Common shares issuable upon conversion of preferred stock	2,141,535	1,887,976
Total potentially dilutive shares	2,141,535	1,887,976

#### Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, which simplifies the guidance on accounting for convertible debt instruments by removing the separation models for: (1) convertible debt with a cash conversion feature; and (2) convertible instruments with a beneficial conversion feature. As a result, the Company will not separately present in equity an embedded conversion feature in such debt. Instead, we will account for a convertible debt instrument wholly as debt, unless certain other conditions are met. We expect the elimination of these models will reduce reported interest expense and increase reported net income for the Company’s convertible instruments falling under the scope of those models before the adoption of ASU 2020-06. Also, ASU 2020-06 requires the application of the if-converted method for calculating diluted earnings per share and the treasury stock method will be no longer available. The provisions of ASU 2020-06 are applicable for fiscal years beginning after December 15, 2021, with early adoption permitted no earlier than fiscal years beginning after December 15, 2020. The adoption of this update did not have a material impact on the Company’s financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” which will add required disclosures of significant expenses for each reportable segment, as well as certain other disclosures to help investors understand how the chief operating decision maker (“CODM”) evaluates segment expenses and operating results. The new standard will also allow disclosure of multiple measures of segment profitability, if those measures are used to allocate resources and assess performance. The amendments will be effective for public companies for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating the impact of this accounting standard update on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The standard will be effective for public companies for fiscal years beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating the impact of this accounting standard update on our consolidated financial statements.

There are other various updates recently issued, most of which represented technical corrections to the accounting literature or application to specific industries and are not expected to have a material impact on the Company’s financial position, results of operations or cash flows.

#### Note 4 - Going Concern

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company was only recently formed, has not yet established profitable operations and has incurred losses since inception. These factors raise substantial doubt about the ability of the Company to continue as a going concern. In this regard, management is proposing to raise additional funds not provided by operations through loans or through sales of its common stock. There is no assurance that the Company will be successful in raising this additional capital or in achieving profitable operations. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties.

The Company recognized its first revenues in December 2021. It relies on short-term debt and equity funding for its operations. At December 31, 2023 and 2022, the Company had a cash balance of \$259,212 and \$1,155,343, and the Company used \$2,326,523 and \$1,083,960 to fund operating activities for the years ending December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 the Company raised approximately \$1,574,000 from the sale of 387,798 shares of common stock through a Reg A + offering. The Company raised approximately \$737,000 from the sale of 286,834 shares of its common stock and approximately \$1,260,000 from the sale of 28,004 shares of Preferred Series A stock and incurred offering costs of \$149,137 during the year ended December 31, 2022. The Company may need to raise additional funding and manage expenses in order to continue as a going concern.

#### **Note 5 - Senior Secured Convertible Promissory Notes**

On November 19, 2020, the Company issued \$215,000 in Senior Secured Convertible Promissory Notes ("Senior Notes"). The Senior Notes originally matured on November 21, 2021 and accrued interest at eight (8%) per annum. Accrued interest maybe paid quarterly or converted in to shares of common stock. The note holders issued an extension of the due date on these notes to November 19, 2022. During September 2022, the Company issued 777,663 shares of its common stock upon conversion of the Senior Notes and the associated accrued interest payable of \$85,543 and issued 95,596 shares of its Series A Preferred upon exchange of the remaining principal balance and accrued interest of the Senior Notes of \$157,733. The balance of the Senior Notes payable at December 31, 2023 and December 31, 2022 was \$0 and \$0, respectively.

At any time while the Senior Notes were outstanding, and at the sole option of the note holder, the Senior Notes were convertible into shares of the Company's common stock, \$0.001 par value, or any shares of capital stock or other securities of the Company into which such common stock could have been changed or reclassified.

A holder was not entitled to convert any portion of the Senior Note in excess of that portion of the Senior Note upon conversion of which the sum of (1) the number of shares of common stock beneficially owned by the Holder and its affiliates and (2) the number of conversion shares issuable upon the conversion would have resulted in beneficial ownership by a Holder and its affiliates of more than 4.50% of the then outstanding shares of common stock.

The per share conversion price into which principal and interest outstanding of the Senior Notes were convertible into shares of common stock was equal to \$0.11 cents per share. The Senior Notes contained a protection feature whereupon any issuance by the Company of common stock, or a security that was convertible into common stock, at a price lower than a net receipt to the Company of \$0.11 per share, would result in the conversion price being adjusted to equal the lower price per share. The Company had classified this protection as a contingent beneficial feature and would have recorded it as a benefit to a holder in the event a conversion price adjustment occurred. The conversion price adjustment for the Senior Notes never occurred.

#### **Note 6 – Contingencies**

##### Russia-Ukraine conflict

The Russian-Ukraine conflict is a global concern. The Company does not have any direct exposure to Russia or Ukraine through its operations, employee base, investments or sanctions. However, if the conflict escalates, it is unknown whether its direct or indirect effects may impact our business.

## **Note 7 - Shareholders' Equity**

### **Preferred Stock**

The Company is authorized to issue 25,000,000 shares of preferred stock, par value \$0.001 per share. On September 26, 2022, the Company amended a Certificate of Designation to the Secretary of State of Nevada designating 1,000,000 shares of preferred stock as Series A Preferred which was originally submitted on September 21, 2022 ("Series A COD"). Each shareholder shall have the right, at any time and from time to time, at the shareholder's option to convert any or all of such holder's shares of Series A Preferred into the number of shares of Common Stock. Each share of Series A Preferred initially converts into 15 shares of Common Stock at a reference rate of \$3.00 per share of Common Stock subject to adjustments.

The holders of Series A Preferred shall be entitled to receive dividends, in cash or in-kind at Company's election, in an amount equal to \$3.50 per share. If paid in kind, the dividend shall be in shares of Series A Preferred (the "Dividend Shares") valued at the \$45.00 per share of Series A Preferred (the "Purchase Price") unless the closing price of the common stock on the trading day prior to the issuance of the dividend is below the reference rate, in which case the dividend shares shall be valued at the purchase price adjusted pursuant to the formula set forth in Section 3 of the Certificate of Designations.

For the year ended December 31, 2022 the Company entered into a Securities Purchase Agreement with accredited investors. Pursuant to the Securities Purchase Agreements, the company sold 28,004 Shares of its Series A Preferred at \$45.00 per preferred share and received gross proceeds of approximately \$1,259,995. The Company issued 95,596 shares of its Series A Preferred for the exchange of the Senior Notes and the associated accrued interest payable of \$157,733.

On December 30, 2022, the Company issued 2,265 shares of Series A Preferred shares as dividends.

On March 15, 2023, the Company issued 2,447 Series A Preferred shares as dividends.

On June 15, 2023, the Company issued 2,495 Series A Preferred shares as dividends.

From September 1 to September 14, 2023, the Company entered into waiver agreements pursuant to which the Company issued 6,579 Series A Preferred shares for the settlement of certain liquidated damages.

On September 15, 2023, the Company issued 2,671 Series A Preferred shares as dividends.

On December 15, 2023, the Company issued 2,712 Series A Preferred shares as dividends.

As December 31, 2023 and 2022, the Company had 142,769 and 125,865 Series A Preferred shares issued and outstanding, respectively.

### **Common Stock**

The Company is authorized to issue 250,000,000 million shares of common stock, par value \$0.001 per share. As of December 31, 2023 and 2022, the Company had 7,656,488 and 7,108,336 shares issued and outstanding, respectively.

During the year ended December 31, 2022, the Company issued 6,000 shares valued at \$50,960 based on the market value of \$8.49 per share on the date of the stock grant for services rendered.

During the year ended December 31, 2022, the Company issued 286,834 shares of common stock for investment of \$587,863, net offering expenses of \$149,137.

During the year ended December 31, 2022, the Company issued 777,663 shares of common stock for the conversion of convertible debt and accrued interest of \$85,543.



During the year ended December 31, 2023, the Company issued 28,000 shares of common stock valued at \$192,040 for services rendered.

During the year ended December 31, 2023, the Company issued 389,896 shares of common stock for proceeds of \$1,573,891, net offering costs of \$17,601.

During the year ended December 31, 2023, the Company issued 130,259 shares of common stock valued at \$781,684 pursuant to waive agreements for the settlement of certain liquidated damages.

During the year ended December 31, 2023 and 2022, the Company realized losses of \$392,660 and \$282,916, respectively, for liquidated damages contained in the Registration Rights Agreements in certain of the Company's equity offerings for failing to file and maintain a Registration Statement covering the shares sold in those offerings. From September 1 to 14, 2023, the Company entered into Waiver Agreements with certain investors pursuant to which the Investors waived certain liquidated damages owed to the Investors by the Company in exchange for the issuance to the Investors by the Company of 130,259 and 6,579 shares of common and Series A preferred stock, par value \$0.001 and \$0.001 per share, respectively. The Company realized a \$266,654 loss on settlement for the issuance of common stock under the Waiver Agreements. As of December 31, 2023 and 2022, the accrued liquidated damages and accrued interest is \$0 and \$282,916, respectively.

#### **Note 8 – Related Party Transactions**

We have not been a party to any transaction or arrangement in which the amount involved in the transaction exceeded 1% of the average of our total assets at December 31, 2023 and 2022 and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

On November 19, 2020, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, purchased a convertible note in the principal amount of \$50,000 convertible for \$50,000 in consideration. The convertible note was converted into common stock and preferred shares on September 28, 2022 and the note is now retired.

On March 16, 2021, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 25,000 shares of Common Stock at \$1.00 per share for a subscription in the amount of \$25,000.

On January 7, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 33,334 shares of Common Stock at \$1.50 per share for a subscription in the amount of \$50,000.

On July 7, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 16,667 shares of Common Stock at \$3.00 per share for a subscription in the amount of \$50,000.

On September 27, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 2,223 shares of our Series A Preferred Stock at \$45 per share for a subscription in the amount of \$100,000.

On September 28, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, exchanged convertible debt in the amount of \$37,887.16 in principal and accrued interest for 22,962 shares of Series A Preferred Stock.

On September 28, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 169,644 shares of Common Stock for the conversion of debt in the amount of \$18,660.88 in principal and accrued interest.

On June 29, 2022, Robert Steele, our Chief Executive Officer and a Director, sold 100,000 shares of Common Stock for \$30,000.00 in a private transaction to an accredited investor.

On November 18, 2022, the Company entered into a Media Relations Services Agreement (the “Media Relations Services Agreement”) with Elev8 New Media, LLC (“Elev8”), of which one of our directors, Robert Haag, is a member. Under the terms of the agreement, the Company will pay Elev8 \$6,500 per month for six months and the Media Relations Services Agreement will automatically renew into consecutive monthly periods unless either party provides 30 days written notice of cancellation. This price is a discounted rate off Elev8’s normal monthly price of \$9,500 per month. In addition to the monthly fee, through November 30, 2023, the Company has paid Elev8 an aggregate of \$25,000 for a social media marketing campaign and an aggregate of \$15,000 for marketing aimed at garnering more advertisers and users for its AdTech platform and mobile app, with an additional objective to increase the number of followers for the Company’s social media accounts. The vast majority of the funds paid to Elev8 for the social media campaign and marketing plan were spent with Meta, Google and other social media companies. Thumzup suspended the Media Relations Agreement with Elev8 on October 31, 2023.

On December 15, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, received a dividend of 490 shares of Series A Preferred Stock, per the terms of its Certificate of Designation.

On December 30, 2022, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, acquired 1,111 shares of our Series A Preferred Stock at \$45 per share for a subscription in the amount of \$50,000.

On February 22, 2023, Daniel Lupinelli, a 10%+ shareholder of the Company, subscribed to purchase 223 shares of common stock at \$4.50 per share for a subscription amount of \$1,003.50 under the Company’s qualified offering under Regulation A+. The subscription is currently in escrow.

On February 28, 2023, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, subscribed to purchase 11,150 shares of common stock at \$4.50 per share for a subscription amount of \$50,175 under the Company’s qualified offering under Regulation A+. Westside Strategic Partners, LLC will receive 1,115 shares of common stock as bonus shares under the terms of the qualified offering under Regulation A+. The subscription is currently in escrow. (Pacific stock shows as issued.)

On March 15, 2023, Westside Strategic Partners, LLC, of which one of our Directors, Robert Haag, is the Managing Member and sole owner, received a dividend of 521 shares of Series A Preferred Stock, per the terms of its Certificate of Designation.

On June 27, 2023, Westside subscribed to purchase 11,140 shares of common stock at \$4.50 per share for a subscription amount of \$50,130 under the Company’s qualified offering under Regulation A+. Westside Strategic Partners, LLC received 1,114 shares of common stock as bonus shares under the terms of the qualified offering under Regulation A+. The subscription closed on June 29, 2023.

On September 2, 2023, Westside entered into certain Waiver Agreements with the Company pursuant to which Westside was issued an aggregate of 11,510 and 871 shares of common and Series A Preferred stock, respectively, for the waiver of liquidated damages due under Registration Rights Agreements for failing to file and maintain a registration statement covering the shares.

On September 15, 2023, Westside received a dividend of 558 shares of Series A Preferred Stock, per the terms of the Company’s Certificate of Designation.

On December 4, 2023, Westside entered into a Promissory Note with the Company for \$30,000 (“Westside Note”). The Westside Note carried an interest rate of 0% and matured on December 8, 2023. The Company repaid the Westside Note in full on December 5, 2023 for \$30,000. The Westside Note is retired.

On December 15, 2023, Westside received a dividend of 569 shares of Series A Preferred Stock, per the terms of the Company’s Certificate of Designation.

On March 14, 2024, Westside acquired 1,000 shares of our Series B Preferred Stock at \$50 per share for a subscription in the amount of \$50,000.

On March 15, 2024, Westside received a dividend of 580 shares of Series A Preferred Stock, per the terms of the Company’s Certificate of Designation.

**Note 9 - Income Taxes**

As of December 31, 2023, the Company has net operating loss carryforwards (“NOL”) of approximately \$5,692,000, which is available to reduce future taxable income, for federal and state income taxes, respectively. The NOL is scheduled to expire in 2037. At the current federal tax rate of 21% and including book to tax differences result in the current NOL of \$724,000 at December 31, 2023. The Company has no income tax effect due to the recognition of a full valuation allowance on the expected tax benefits of future loss carry forwards based on uncertainty surrounding realization of such assets. During the year ended December 31, 2023, the Company has increased the valuation allowance from \$319,000 to \$724,000.

The tax effect of the carry forwards that give rise to deferred tax assets at December 31, 2023 consists of the following:

	2023	2022
Deferred tax assets:		
Net operating loss	\$ 724,000	\$ 319,000
Total deferred tax assets	724,000	319,000
Valuation allowance	(724,000)	(319,000)
Deferred tax asset, net of allowance	\$ -	\$ -

A reconciliation of the statutory income tax rate and the Company’s effective tax rate is as follows:

	2023	2022
Statutory U.S. federal rate	21.0%	21.0%
Book to tax differences	(9.0)%	(6.0)%
Valuation allowance	(12.0)%	(15.0)%
Effective tax rate	0.0%	0.0%

**Note 10 - Subsequent Events**

The Company has evaluated subsequent events from the balance sheet date through the date which the financial statements were issued.

In January 2024, the Company conducted the final closing of its qualified offering under Regulation A+, for which it issued 35,368 shares of common stock for proceeds of \$160,916, net offering expenses of \$1,789.

On February 21, 2024, the Company issued 1,000 shares of common stock for services rendered.

On February 28, 2024, the Company engaged an investment bank for an underwritten offering in conjunction with a listing on a national exchange.

On March 4, 2024, the Company issued 18,000 shares of common stock for services to be rendered.

On March 14, 2024, the Company issued 1,000 shares of the Company’s Series B Preferred Stock at \$50 per share for a subscription in the amount of \$50,000.

**AMENDED AND RESTATED**  
**CERTIFICATE OF DESIGNATION OF RIGHTS, POWERS, PREFERENCES, PRIVILEGES AND**  
**RESTRICTIONS OF**  
**SERIES B PREFERRED CONVERTIBLE VOTING STOCK**  
**OF**  
**THUMZUP MEDIA CORPORATION**

I, Robert Steele, hereby certify that I am the Chief Executive Officer of Thumzup Media Corporation (the“Company”), a corporation organized and existing under the Nevada Revised Statutes (the “NRS”), and further do hereby certify:

That, pursuant to the authority expressly conferred upon the Board of Directors of the Company (the“Board”) by the Company’s Articles of Incorporation, as amended (the “Articles of Incorporation”), the Board on March 5, 2024 adopted the following resolution creating a series of shares of Preferred Stock designated as Series B Preferred Convertible Voting Stock, none of which shares has been issued:

RESOLVED, pursuant to the authority expressly granted to and vested in the Board of Directors of the Company by the Company’s Articles of Incorporation the Board hereby creates and designates a series of preferred stock to be named Series B Preferred Convertible Voting Stock and the number of shares constituting such series, and fixes the rights, powers, preferences, privileges and restrictions relating to such series in addition to any set forth in The Articles of Incorporation as follows:

**TERMS OF SERIES B PREFERRED CONVERTIBLE VOTING STOCK**

1. Designation and Number of Shares. There shall hereby be created and established by this Amended and Restated Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions (this “Certificate of Designation”) a series of preferred stock of the Company designated as “Series B Preferred Convertible Voting Stock” (the “Series B Preferred Convertible Voting Stock” or “Preferred Stock”). The authorized number of Series B Preferred Convertible Voting Stock shall be 40,000 shares. Each share of Series B Preferred Convertible Voting Stock shall have a \$0.001 par value. Capitalized terms not defined herein shall have the meaning as set forth in Section 18.
  2. Ranking. The Series B Preferred Convertible Voting Stock shall, unless otherwise set forth in the applicable certificate of designations, be senior to the common stock of the Company and Junior to the Series A preferred Convertible Voting Stock, par value \$0.001 per share (the “Common Stock”) and any other class of securities that is specifically designated as junior to the Series B Preferred Convertible Voting Stock (together, the “Junior Securities”).
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3. Dividends. From and after the first date of issuance of any Series B Preferred Convertible Voting Stock (the “Initial Issuance Date”), the holders of Series B Preferred Convertible Voting Stock (each a “Holder” and collectively the “Holders”) shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds lawfully available, non-cumulative dividends, which will be paid to Holders on a quarterly basis on each of March 15, June 15, September 15 and December 15 (each, a “Payment Date”), in cash or in shares of common stock at Company’s election, in an amount equal to \$1.25 per share. If the dividend is paid in shares of common stock, the number of common shares issuable shall be the quotient of the dividend payable divided by the VWAP.
4. Conversion.
- a. Automatic Conversion by the Company. Following the 6-month anniversary of the listing on a National Stock Exchange, the Series B Preferred shall automatically convert into common stock should the Company’s common stock be listed on a National Stock Exchange and close at \$8.00 or more for ten (10) consecutive trading days.
  - b. Optional Conversion by the Holders. Subject to the provisions of this Section 4, each Holder shall have the right, at any time and from time to time, at such Holder’s option, to convert any or all of such Holder’s shares of Series B Preferred Convertible Voting Stock into the number of shares of Common Stock as set forth herein.
  - c. Conversion Rate. Each share of Series B Preferred Convertible Voting Stock initially converts into 10 shares of Common Stock (the “Conversion Rate”) at a reference rate of \$5.00 per share of Common Stock (the “Reference Rate”), which shall adjust to a 20% discount to the offering price of the Company’s planned Offering on Form S-1 in conjunction with an up-listing to a National Stock Exchange, subject to adjustments for stock dividends, splits, combinations and similar events and as described below under “Anti-dilution Provisions.” Subject to adjustments set forth in Sections 4(g) and (h)
  - d. Mechanics of Conversion.
    - (i) In order to exercise the conversion privilege set forth in Section 4(a) above, the Holder of any shares of Series B Preferred Convertible Voting Stock to be converted shall surrender the certificate or certificates representing such shares at the principal office of the Company (or any transfer agent of the Company previously designated by the Company to the Holders for this purpose) with an irrevocable and unconditional written notice of election to convert (the “Optional Conversion Notice”), completed and signed, specifying the number of Series B Preferred Convertible Voting Stock shares to be converted. Unless the shares issuable upon conversion are to be issued in the same name as the name in which such shares of Series B Preferred Convertible Voting Stock are registered, each share surrendered for conversion shall be accompanied by instruments of transfer, in forms reasonably satisfactory to the Company, duly executed by the Holder thereof or such Holder’s duly authorized attorney. For purposes of this section, the “Optional Conversion Date” shall be the date of receipt by the transfer agent (or by the Company if the Company serves as its own transfer agent) of such certificates for shares of Series B Preferred Convertible Voting Stock, the Optional Conversion Notice and such amounts payable.
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- (ii) Within two Business Days after the surrender by the Holder of the certificates for shares of Series B Preferred Convertible Voting Stock aforesaid, the Company shall issue and shall deliver to such Holder, or on the Holder's written order to the Holder's transferee, a certificate or certificates for the number of full shares of Common Stock issuable upon conversion of such shares, rounded up to the next share in the event of any fractional interest in a share of Common Stock, if applicable, and, if less than all shares of Series B Preferred Convertible Voting Stock represented by the certificate or certificates so surrendered are being converted, a residual certificate or certificates representing the shares of Series B Preferred Convertible Voting Stock not converted.
  - e. Delivery and Fees. All shares of Common Stock delivered upon conversion of the Series B Preferred Convertible Voting Stock will, upon delivery, be duly and validly authorized and issued, fully paid and non-assessable, free from all preemptive rights and free from all taxes, liens, security interests and charges (other than liens or charges created by or imposed upon the Holder or taxes in respect of any transfer occurring contemporaneously therewith). The Company will procure, at its sole expense, the listing of the shares of Common Stock, subject to issuance or notice of issuance on the principal domestic stock exchange or inter-dealer quotation system on which the Common Stock is then listed or traded. The Company will use its reasonable best efforts as may be necessary to ensure that the shares of Common Stock may be issued without violation of any applicable law or regulation or of any requirement of any securities exchange or inter-dealer quotation system on which the shares of Common Stock are listed or traded.
  - f. Charges and Taxes. Issuances of certificates for shares of Common Stock upon conversion of the Series B Preferred Convertible Voting Stock shall be made without charge to any Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance or delivery of shares of Common Stock in a name other than that of the Holder of the Series B Preferred Convertible Voting Stock to be converted, and no such issuance or delivery shall be made unless and until the person requesting such issuance or delivery has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.
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- g. Limitation on Beneficial Ownership. Notwithstanding anything to the contrary set forth in this Certificate of Designation, at no time may all or a portion of the Series B Preferred Convertible Voting Stock be converted if the number of shares of Common Stock to be issued pursuant to such conversion would exceed, when aggregated with all other shares of Common Stock owned by the Holder at such time, the number of shares of Common Stock that would result in the Holder beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) more than 4.99% of all of the Common Stock outstanding at such time (the “**4.99% Beneficial Ownership Limitation**”); provided, however, that, upon the Holder providing the Company with 61 days’ advance notice (the “**4.99% Waiver Notice**”) that the Holder would like to waive this Section 4(e) with regard to any or all shares of Common Stock issuable upon conversion of the Series B Preferred Convertible Voting Stock, this Section 4(f) will be of no force or effect with regard to all or a portion of the Series B Preferred Convertible Voting Stock referenced in the 4.99% Waiver Notice but shall in no event waive the 9.99% Beneficial Ownership Limitation described below. Notwithstanding anything to the contrary set forth in this Certificate of Designation, at no time may all or a portion of the Series B Preferred Convertible Voting Stock be converted if the number of shares of Common Stock to be issued pursuant to such conversion, when aggregated with all other shares of Common Stock owned by the Holder at such time, would result in the Holder beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) in excess of 9.99% of the then-issued and outstanding shares of Common Stock outstanding at such time (the “**9.99% Beneficial Ownership Limitation**” and the lower of the 9.99% Beneficial Ownership Limitation and the 4.99% Beneficial Ownership Limitation then in effect, the “**Maximum Percentage**”). By written notice to the Company, a Holder of Series B Preferred Convertible Voting Stock may from time to time decrease the Maximum Percentage to any other percentage specified in such notice. For purposes hereof, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of a Holder of Series B Preferred Convertible Voting Stock, the Company shall within three (3) Business Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Series B Preferred Convertible Voting Stock, by the Holder and its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported, that in any event are convertible or exercisable, as the case may be, into shares of the Company’s Common Stock within 60 days’ of such calculation and that are not subject to a limitation on conversion or exercise analogous to the limitation contained herein. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(e) to correct this paragraph (or any portion hereof) that may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.
- h. Adjustment of Conversion Rate upon Subdivision or Combination of Common Stock. The Conversion Rate (and shares issuable upon conversion of the Series B Preferred Convertible Voting Stock) will be appropriately adjusted to reflect stock splits, stock dividends business combinations and similar recapitalization.
- i. Adjustment of Conversion Rate upon a Dilutive Financing. In the event that the Company issues additional securities at a purchase price less than the current Reference Rate, as adjusted (a “**Dilutive Financing**”), the Conversion Rate shall be adjusted as follows: First, the lowest per share price paid in any such dilutive. Financing is multiplied by 0.8 to obtain the discount rate (the “**Discount Rate**”), and then, the Reference Rate is divided by the Discount Rate, resulting in the new Conversion Rate. This provision shall adjust the Reference Rate to equal the Discount Rate for the most recent Dilutive Financing.
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- j. This Section 4(h) shall be inoperable when the following conditions are all present: a) the Company has closed on an offering of at least \$5 million gross proceeds at a minimum \$5 per share, b) the Securities and Exchange Commission has declared effective a registration statement registering for resale the Common Stock issuable upon conversion of the Series B Preferred Convertible Voting Stock, c) the Common Stock is listed on a National Stock Exchange such as the CBOE, NYSE or Nasdaq and d) the Common Stock has a closing price of \$8 for ten (10) consecutive Trading Days. In the event the Company no longer meets the requirements of (b) or (c) above, the anti-dilution provisions of this Section 4(h) shall be operable.
- k. The anti-dilution provisions of this Section 4(h) shall not be triggered by the following issuances: (i) securities issued upon conversion of any shares of Series B Preferred Convertible Voting Stock, or as a dividend or distribution on the Series B Preferred Convertible Voting Stock; (ii) securities issued upon the conversion of any preexisting debenture, warrant, option, or other convertible security; or (iii) Common Stock issuable upon a stock split, stock dividend, or any subdivision of shares of Common Stock.
5. Authorized Shares Reservation. Upon each Holders written request the Company shall reserve out of its authorized and unissued Common Stock a number of shares of Common Stock equal to 100% of the Conversion Rate of each Series B Preferred Convertible Voting Stock as of the Initial Issuance Date. So long as any of the Series B Preferred Convertible Voting Stock are outstanding, the Company shall take all action necessary to keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the conversion of the Series B Preferred Convertible Voting Stock, as of any given date, 100% of the number of shares of Common Stock as shall from time to time be necessary to effect the conversion of all of the Series B Preferred Convertible Voting Stock.
6. Voting Rights. The Series B Preferred shall vote together with the Common Stock on an as-converted basis, provided that each Holder shall be limited to voting the number of votes that is 9.99% of all shares entitled to vote, except as required by law (the “**Maximum Voting Percentage**”).
- a. If a vote is required to decide any matter specific to the Series B Preferred, a simple majority of the total dollar amount outstanding shall have the effect of deciding the matter for all Series B Preferred holders. For example, if \$1 million is outstanding on the Series B, then \$500,001 worth voting shall decide the matter for all.
7. Liquidation, Dissolution, Winding-Up. In the event of any liquidation, dissolution or winding up of the Company (each, a “Liquidation Event”), Holders shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, first, before any payment shall be made to holders of Junior Securities by reason of their ownership thereof, an amount in cash equal to \$50 per share of Series B Preferred Convertible Voting Stock, plus accrued and declared and unpaid dividends on each share of Series B Preferred Convertible Voting Stock, and thereafter, pari-passu with holders of Common Stock on an as-converted basis. A merger or consolidation (other than one in which stockholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company will be treated as a Liquidation EVENT unless the Holders elect otherwise.
8. Other Dividends. If the Company, at any time while any shares of Series B Preferred Convertible Voting Stock are outstanding, shall pay a dividend in cash, securities or other assets to all holders of Common Stock (any such non-excluded event being referred to herein as an “**Other Dividend**”), then Holders shall be entitled to receive such Other Dividends on a pro-rata as-converted basis with the holders of Common Stock.
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9. Lost or Stolen Certificates. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any certificates representing Series B Preferred Convertible Voting Stock (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of an indemnification undertaking by the applicable Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of the certificate(s), the Company shall execute and deliver new certificate(s) of like tenor and date.
10. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designation shall be cumulative and in addition to all other remedies available under this Certificate of Designation at law or in equity (including a decree of specific performance and/or other injunctive relief), and no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy. Nothing herein shall limit any Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Certificate of Designation.
11. Noncircumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its Articles of Incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Certificate of Designation, and will at all times in good faith carry out all of the provisions of this Certificate of Designation and take all action as may be required to protect the rights of the Holders. Without limiting the generality of the foregoing or any other provision of this Certificate of Designation, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the conversion of any Series B Preferred Convertible Voting Stock above the par value then in effect and (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the conversion of Series B Preferred Convertible Voting Stock.
12. Failure or Indulgence Not Waiver. No failure or delay on the part of a Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party. This Certificate of Designation shall be deemed to be jointly drafted by the Company and all Holders and shall not be construed against any Person as the drafter hereof.
13. Notices. The Company shall provide each Holder of Series B Preferred Convertible Voting Stock with prompt written notice of all actions taken pursuant to the terms of this Certificate of Designation, including in reasonable detail a description of such action and the reason therefor. Whenever notice is required to be given under this Certificate of Designation, unless otherwise provided herein, such notice must be in writing and shall be given in accordance with instructions provided to the Company by the Holder. Without limiting the generality of the foregoing, the Company shall give written notice to each Holder (i) promptly following any adjustment of the Conversion Rate, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at least five (5) days prior to the date on which the Company closes its books or takes a record (A) with respect to any distribution upon the Common Stock, (B for determining rights to vote (if applicable) or any other applicable action.
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14. Transfer of Series B Preferred Convertible Voting Stock. Subject to the restrictions set forth in Purchase Agreement, a Holder may transfer some or all of its Series B Preferred Convertible Voting Stock without the consent of the Company.
15. Series B Preferred Convertible Voting Stock Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate and provide notice to the Holders thereof), a register for the Series B Preferred Convertible Voting Stock, in which the Company shall record the name, address and facsimile number or email of the Persons in whose name the Series B Preferred Convertible Voting Stock have been issued, as well as the name, address, facsimile number or email and tax identification number of each transferee. The Company may treat the Person in whose name any Series B Preferred Convertible Voting Stock is registered on the register as the owner and Holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any properly made transfers.
16. Shareholder Matters; Amendment.
- a. Shareholder Matters. Any shareholder action, approval or consent required, desired or otherwise sought by the Company pursuant to the Nevada Revised Statutes (NRS), the Articles of Incorporation, this Certificate of Designation or otherwise with respect to the issuance of Series B Preferred Convertible Voting Stock may be effected by written consent of the Company's shareholders or at a duly called meeting of the Company's shareholders, all in accordance with the applicable rules and regulations of the NRS. This provision is intended to comply with the applicable sections of the NRS permitting shareholder action, approval and consent affected by written consent in lieu of a meeting.
  - b. Amendment. This Certificate of Designation or any provision hereof may be amended by obtaining the affirmative vote at a meeting duly called for such purpose, or written consent without a meeting in accordance with the NRS, of the Holders owning a majority of the Series B Preferred Convertible Voting Stock remaining outstanding at the time of the vote, voting together as a single class.
17. Governing Law and Venue. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designations shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Certificate of Designations (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the state of California, County of Los Angeles. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the state of California, County of Los Angeles for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of this Certificate of Designations), and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.
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18. Certain Defined Terms. For purposes of this Certificate of Designation, the following terms shall have the following meanings:

- a. “**1934 Act**” means the Securities Exchange Act of 1934, as amended.
- b. “**Affiliate**” as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise. For purposes of this definition, a Person shall be deemed to be “controlled by” a Person if such latter Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors of such former Person.
- c. “**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.
- d. “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.
- e. “**Securities Purchase Agreement**” means that certain Securities Purchase Agreement (or subscription agreement) by and among the Company and the initial Holders of Series B Preferred Convertible Voting Stock, dated as of the Initial Issuance Date, as may be amended from time in accordance with the terms thereof.
- f. “**Subsidiaries**” shall have the meaning as set forth in the Securities Purchase Agreement.
- g. “**Trading Day**” means a day on which the principal Trading Market is open for trading.
- h. “**Trading Market**” means the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the CBOE, the NYSE American LLC, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTCQB as maintained by the OTC Markets, Inc.
- i. “**VWAP**” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX or any other quotation or National Stock Exchange and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

19. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Certificate of Designation, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall simultaneously with any such receipt or delivery publicly disclose such material, non-public information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to each Holder contemporaneously with delivery of such notice, and in the absence of any such indication, each Holder shall be allowed to presume that all matters relating to such notice do not constitute material, non-public information relating to the Company or its Subsidiaries. Nothing contained in this Section 23 shall limit any obligations of the Company, or any rights of any Holder, under the Securities Purchase Agreement.

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IN WITNESS WHEREOF, the Company has caused this Amended and Restated Certificate of Designation of Series B Preferred Convertible Voting Stock of Thumzup Media Corporation to be signed by its Chief Executive Officer on this XX day of March, 2024.

THUMZUP MEDIA CORPORATION

X

Robert Steele  
Chief Executive Officer

By: /s/ \_\_\_\_\_  
Name: Robert Steele  
Title: Chief Executive Officer

\_\_\_\_\_

THUMZUP MEDIA CORPORATION

CONVERSION NOTICE

Reference is made to the Certificate of Designation of Rights, Powers, Preferences, Privileges and Restrictions of the Series B Preferred Convertible Voting Stock of Thumzup Media Corporation (the “**Certificate of Designation**”). In accordance with and pursuant to the Certificate of Designation, the undersigned hereby elects to convert the number of shares of Series B Preferred Convertible Voting Stock, \$0.001 par value per share (the “**Series B Preferred Convertible Voting Stock**”), of Thumzup Media Corporation, a Nevada corporation (the “**Company**”), indicated below into shares of common stock, \$0.001 par value per share (the “**Common Stock**”), of the Company, as of the date specified below.

Date of Conversion: \_\_\_\_\_

Number of Series B Preferred Convertible Voting Stock to be

converted: \_\_\_\_\_

Share certificate no(s) of Series B Preferred Convertible Voting Stock to be

Converted: \_\_\_\_\_

Tax ID Number (if applicable): \_\_\_\_\_

Conversion (Rate): \_\_\_\_\_

Number of shares of Common Stock to be issued: \_\_\_\_\_

Please issue the shares of Common Stock into which the Series B Preferred Convertible Voting Stock are being converted in the following name and to the following address:

Issue to: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Email: \_\_\_\_\_

Holder: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Account Number(If electronic book entry transfer): \_\_\_\_\_

Transaction Code Number (if electronic book entry transfer): \_\_\_\_\_

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**FIRST AMENDMENT TO EMPLOYMENT AGREEMENT**

THIS FIRST AMENDMENT TO THE EMPLOYMENT AGREEMENT (this “*Amendment*”), is entered into as of June 1, 2023, by and between Thumzup Media Corporation (the “*Company*”), and Robert Steele (the “*Employee*”, and together with the Company, the “*Parties*”, and each, a “*Party*”).

**RECITALS**

WHEREAS, the Parties entered into that certain Employment Agreement, effective as of October 1, 2022 (as so amended, the “*Employment Agreement*”).

WHEREAS, the Company has determined the Employee has routinely exceeded key performance metrics in his area of operations.

WHEREAS, the Parties desire to amend the Employment Agreement to increase the compensation awarded to the Employee as set forth herein.

WHEREAS, pursuant to the Employment Agreement, the amendment contemplated by the Parties must be contained in writing.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment to Section 5. Section 5 of the Employment Agreement is hereby amended by replacing Section 5(a) with the following new Section 5(a):

Base Salary. Subject to the terms and conditions of this Agreement, during the Employment Period, Executive shall receive an annual salary of **\$72,000** (“Base Salary”) paid in accordance with the Company’s normal payroll practices. The Company may make such deductions, withholdings or payments from sums payable to Executive hereunder which are required by law for taxes and similar charges. The Company will review Executive’s Base Salary in accordance with the Company’s normal payroll procedures.

2. No Other Amendments. Unless expressly amended by this Amendment, the terms and provisions of the Employment Agreement shall remain in full force and effect.

3. Conflicting Terms. Wherever the terms and conditions of this Amendment and the terms and conditions of the Employment Agreement are in conflict, the terms of this Amendment shall be deemed to supersede the conflicting terms of the Employment Agreement.

4. Governing Law. This Amendment shall be governed by, and construed and enforced in accordance with, the laws of the State of California without regard to the choice of law principles thereof.

5. Counterparts. This Amendment may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

**THE COMPANY:**

By: \_\_\_\_\_

Name: Robert Haag

Title: Director

**THE EMPLOYEE:**

By: \_\_\_\_\_

Name: Robert Steele

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## PROMISSORY NOTE

\$30,000

Wellington, FL  
December 4, 2023

FOR VALUE RECEIVED, **Thumzup Media Corporation.**, a Nevada corporation (the “**Maker**”), having a delivery address at 711 S Carson Street, Suite 4, Carson City, NV 89701, hereby promises to pay and personally guarantees to the order of **Westside Strategic Partners, LLC (the “Holder”)**, a limited liability company, having its delivery address at 3651 Lindell Road, Suite D801, Las Vegas, NV 89103 at Holder’s “Address for Notice” (as defined in Section 12 hereof) or at such other address as Holder may designate by written notice delivered to Maker at any time and from time to time, the principal sum of Thirty Thousand Dollars (\$30,000.00).

1. Interest. Subject to any imposition of a default rate of interest under Section 4 hereof, the principal balance outstanding under this Note shall bear simple interest at the rate of zero percent (0%) per annum.

2. Maturity. The entire indebtedness evidenced by this Note, including the entire principal balance outstanding hereunder, any and all unpaid interest accrued thereon and any and all other amounts due and owing hereunder, shall be due and payable in full December 8, 2023 (the “**Maturity Date**”).

3. Lawful Funds. All payments made hereunder shall be made in lawful money of the United States of America without setoff, deduction or counterclaim of any kind whatsoever.

4. Default Interest. In the event of a “Default” (as defined in Section 6 hereof) under this Note, the principal balance outstanding under this Note, from time to time, shall bear interest at the rate of eighteen percent (18%) per annum, compounded monthly, until such Default and any and all other Defaults hereunder are cured.

5. Prepayment. This Note may be prepaid, at any time and from time to time, in whole or in part, without premium, fee or penalty.

6. Default. Maker shall be in “**Default**” under this Note upon the occurrence of any of the following events: (a) Maker’s failure to make any payment of interest, principal or other amount hereunder, on the date first due and payable; (b) Maker’s admission in writing of Maker’s inability to pay Maker’s debts as such debts become due, Maker’s making of a general assignment for the benefit of creditors, or Maker’s filing of any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or under any other law for the relief of, or relating to, debtors; or (c) Maker’s failure to have dismissed or vacated within thirty (30) days following the date of filing any involuntary petition against Maker under any bankruptcy, reorganization, insolvency or moratorium law or under any other law for the relief of, or relating to, debtors. Notwithstanding any other provision of this Note to the contrary, upon the occurrence of a Default, Holder may, at Holder’s option but with written notice to Maker, declare immediately due and payable the entire indebtedness evidenced by this Note, including the entire principal balance outstanding hereunder, any and all unpaid interest accrued thereon and any and all other amounts due and owing under this Note.

7. No Waiver. No delay or omission on the part of Holder in exercising any right under this Note shall operate as a waiver of that right on any future occasion or of any other rights under this Note.

8. Waivers. Each of Maker and the endorser, guarantors and sureties of this Note, if any, (a) severally waive diligence, presentment, protest and demand and notice of protest, demand, dishonor and nonpayment of this Note, (b) expressly agree that this Note, or any payment hereunder, may be extended from time to time, and (c) consent to the acceptance of security, if any, or the release of security, if any, for this Note, all without in any way affecting the liability of Maker and/or any such endorser, guarantor or surety of this Note, if any. The right to plead any and all statutes of limitations as a defense to any duty, obligation, or liability under this Note, any assumption or guaranty of this Note or any instrument securing or otherwise assuring payment of this Note is expressly waived by each of Maker and the endorser, guarantors or sureties, if any, to the fullest extent permitted by law.

Holder \_\_\_\_\_

Maker \_\_\_\_\_



9. Costs and Attorney's Fees. If Holder institutes any collection effort, of any nature whatsoever (expressly including any collection efforts in any bankruptcy case), for any amount due and payable hereunder following a Default, then Maker shall pay to Holder forthwith any and all reasonable costs and expenses of collection actually incurred by Holder, including, without limitation, reasonable attorney's fees, accounting fees, expert witness fees and related costs, whether or not suit or other action or proceeding is instituted. The payment of any and all such costs and expenses shall be fully secured by any and all instruments securing this Note and fully assured by any and all instruments assuring payment of this Note. If either party to this Note commences any mediation, arbitration, administrative proceeding or judicial proceeding (each, a "**Proceeding**") to enforce or interpret any term, condition or other provision of this Note, the prevailing party in such Proceeding shall be entitled to recover reasonable attorney's fees, accounting fees, expert witness fees and related costs incurred by such prevailing party in such Proceeding from the non-prevailing party, in addition to any other relief to which such prevailing party may be entitled.

10. Compliance with Laws. Notwithstanding any provision of this Note to the contrary, the total liability for payments in the nature of interest shall not exceed the limits imposed by the applicable usury laws of the State of California. If, from any circumstances whatsoever, fulfillment of any provision hereof or of any other agreement evidencing, securing or otherwise assuring payment of the debt, at the time performance of such provisions shall be due, shall involve the payment of interest in excess of that authorized by law, and if from any circumstances, Holder shall ever receive as interest an amount which would exceed the highest lawful rate applicable to Maker, such amount which would be excessive interest shall be applied to the reduction of the principal balance outstanding under this Note and not to the payment of interest.

11. Severability. The provisions of this Note are intended by Maker to be severable and divisible and the invalidity or unenforceability of a provision or term herein shall not invalidate or render unenforceable the remainder of this Note or any part thereof.

## 12. Notices

12.1 Definitions. For purposes of this Section 12 and its related subsections, the term "Communication" means any written approval, disapproval, consent, waiver, demand, request, offer, reply, response, notice or other communication delivered hereunder; the term "Sender" means any party hereto to the extent that such party is required or desires to deliver any Communication hereunder; the term "Recipient" means any other party hereto to the extent that a Sender is required or desires to deliver any Communication hereunder to such other party; and the term "Address for Notice" means with respect to any Recipient, (a) such party's address as set forth in this Note below Maker's signature; and/or (b) any other or additional address which such Recipient has advised such Sender by prior Communication.

12.2 Delivery. Any Communication shall be deemed delivered by a Sender to a Recipient as follows: (a) if delivered to such Recipient personally or forwarded to such Recipient at its Address for Notice by reputable locally-recognized messenger or courier service, upon receipt by such Recipient; (b) if forwarded to such Recipient at the fax number (if any) included in its Address for Notice by fax or similar transmission, upon receipt by such Recipient as confirmed by return facsimile confirmation; (c) if forwarded to such Recipient at its Address for Notice by deposit in the United States mail as registered or certified matter, return receipt requested and postage prepaid, upon the earlier of (1) the third (3<sup>rd</sup>) full business day following such deposit or (2) any earlier date indicated on the return receipt as the first attempted delivery following such deposit; or (d) if forwarded to such Recipient at its Address for Notice by reputable nationally-recognized courier service (including Federal Express), on the date indicated in such service as the first attempted delivery.

Holder \_\_\_\_\_

Maker \_\_\_\_\_

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12.3 Additional or Other Addresses. Any party hereto may require the delivery of any and all Communications to any other or additional Address for Notice by delivering Communication thereof to each other party.

13. Governing Law. This Note shall be governed by and construed under and in accordance with the laws of the State of California as an agreement made and wholly to be performed therein and Company hereby consents to the jurisdiction of the State Courts of Florida or the Federal Courts located therein. Any lawsuit commenced in connection with this Agreement shall be filed in a court of competent jurisdiction located in the City of Palm Beach - Central Judicial District, Palm Beach County, Florida, at the sole election of the Holder. Holder, as a matter of right, shall be entitled to an injunction or other equitable relief against Maker, and to enforce any rights of Holder seeking equitable relief hereunder. Maker hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement. In the event any party shall be required to commence any action or proceeding against the other party by reason of any breach or claimed breach of any provision of this Note, to commence any action or proceeding in any way connected with this Note, or to seek a judicial declaration of rights under this Note, the party prevailing in such action or proceeding shall be entitled to recover from the other party, or to be reimbursed, the prevailing party's actual attorneys' fees and costs including, but not limited to, expert witness fees, witness fees, and any and all other fees and costs, whether or not the proceeding or action proceeds to judgment.

14. Defined Terms. Each term bearing initial capital letters in this Note, but not otherwise defined herein, shall have the meaning ascribed to such term under this Promissory Note.

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IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

**“Maker”**

**Thumzup Media Corporation**

/s/:  
\_\_\_\_\_  
Robert Steele  
CEO

**“Holder”**

**Westside Strategic Partners LLC**

/s/:  
\_\_\_\_\_  
Robert Haag  
Managing Member

Holder \_\_\_\_\_

Maker \_\_\_\_\_

\_\_\_\_\_

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Steele, certify that:

1. I have reviewed this Annual Report on Form 10-K of Thumzup Media Corporation;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 20, 2024

By: /s/ Robert Steele  
Robert Steele  
Chief Executive Officer  
(Principal Executive Officer)

1. I have reviewed this Annual Report on Form 10-K of Thumzup Media Corporation;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Robert Steele  
Robert Steele  
Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Steele, in my capacity as Chief Executive Officer of Thumzup Media Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Thumzup Media Corporation for the year ended December 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Thumzup Media Corporation.

Dated: March 20, 2024

By:

*/s/ Robert Steele*

Robert Steele  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Steele, in my capacity as Chief Financial Officer of Thumzup Media Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Thumzup Media Corporation for the year ended December 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Thumzup Media Corporation.

Dated: March 20, 2024

By: \_\_\_\_\_

*/s/ Robert Steele*

Robert Steele  
Chief Financial Officer  
(Principal Financial Officer)

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