

ANNUAL REPORT

For the fiscal year ended December 31, 2024



Doofus Corporation

0002041052

(U.S. Securities and Exchange Commission File Number)

Delaware

(State of Incorporation or Organization)

61-2243436

(I.R.S. Employer Identification Number)

5900 Balcones Drive Suite 21697

Austin Texas 78731

United States

(Address of Principal Executive Offices)

+1 (512) 696-1570

(Telephone Number)

The number of shares of common stock outstanding as of December 31, 2024 was 544,405,000.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains 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”), which involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this Annual Report include, but are not limited to, statements about:

- our ability to attract and retain customers and increase their engagement levels;
- our priorities related to health, safety, and compliance, including their impact on our reported metrics, policies, and enforcement efforts;
- the impact of macroeconomic conditions, geopolitical events, and regulatory developments on our operations, personnel, and financial performance;
- our ability to develop and enhance products, features, and services, including increasing their value proposition;
- our business strategies, growth initiatives, and investment priorities, including research and development, infrastructure scaling, and operational reliability;
- our efforts to enhance the stability, performance, scalability, and development velocity of our products;
- our ability to secure, process, and provide data under commercially viable terms;
- our expectations regarding customer growth, engagement, and related market opportunities;
- our ability to increase revenue, improve monetization strategies, and sustain revenue growth;
- our future financial performance, including revenue, cost of revenue, operating expenses (including stock-based compensation), and income taxes;
- our expectations regarding deferred tax assets and fluctuations in tax-related expenses;
- the impact of evolving privacy, data protection, and data-related regulations;
- our expectations regarding legal proceedings and regulatory compliance;
- the effects of industry trends on our operating results;
- the impact of corporate structuring and future transactions on our financial and tax obligations;
- the sufficiency of our cash, cash equivalents, and operational cash flow to meet working capital and capital expenditure needs;
- our ability to efficiently develop, invest in, scale, and adapt our technology and network infrastructure;
- our ability to successfully acquire and integrate companies and assets;
- our expectations regarding international expansion, operational challenges, and foreign exchange fluctuations.

We caution that the foregoing list may not include all forward-looking statements made in this Annual Report.

Investors should not rely on forward-looking statements as predictions of future events. We have based these statements primarily on our current expectations, assumptions, and projections about future events and trends that we believe may affect our business, financial condition, operating results, cash flows, or prospects. The realization of these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in this Annual Report. Furthermore, we operate in a highly competitive and rapidly evolving environment, where new risks and uncertainties emerge regularly. As a result, it is not possible to predict all risks and uncertainties that could impact our business, nor can we guarantee that any forward-looking statements will materialize.

The forward-looking statements in this Annual Report speak only as of the date they are made. We undertake no obligation to update or revise any forward-looking statements, whether due to new information, future events, or otherwise, except as required by law. Our forward-looking statements do not account for the potential impact of future acquisitions, mergers, dispositions, joint ventures, or investments.

PART I

Item 1. Business

Overview

Doofus Corporation (the “Corporation”) is a data and technology company specializing in the sourcing, analysis, and delivery of data for automotive risk management and decision-making purposes. Our solutions help insurers, fleet operators, and other stakeholders make more informed decisions using real-world driving insights.

In September 2024, the Corporation completed a reorganization pursuant to the Doofus Corporation Agreement and Plan of Reorganization, resulting in a one-for-one share exchange that established a new holding company structure. This reorganization did not affect any stockholders’ rights and was undertaken to enhance operational efficiencies.

Products and Services

We are a multinational business that builds and operates technology-driven data products and services, which include the collection, processing, and distribution of vehicle and driving behavior data. Our offerings focus on transforming dashcam footage and related information into valuable risk intelligence for applications in insurance underwriting, claims management, fleet safety, and broader automotive data analytics.

Our products and services include:

- Risk data reports based on dashcam footage.
- Vehicle identification and analysis (make, model, color, license plate recognition).
- Driving behavior analysis (speed, distance, visibility, environmental factors).
- Geolocation and time-stamped event data for risk profiling.
- Data licensing for insurers, fleet operators, and auto industry stakeholders.

Competition

The data industry in which we operate is characterized by rapid technological advancements, frequent product innovation, and evolving customer expectations around the availability and use of real-time, high-quality data.

We face significant competition across various dimensions of our business, including:

- Data analytics and auto risk data providers such as Verisk Analytics, LexisNexis Risk Solutions (a part of RELX), and CCC Intelligent Solutions.
- Vehicle telematics companies that offer data for insurers and fleet operators, including Geotab, Samsara, and Lytx.
- Emerging data companies that focus on AI-driven video and sensor data analysis, including Nauto and Owlcam.
- Traditional and newer entrants in the insurance technology (Insurtech) sector that seek to leverage alternative data sources for underwriting, risk assessment, and claims handling.

As we continue to introduce new data products and expand the types of insights we offer, we may face additional competition from firms focused on AI-powered automotive analytics, sensor data platforms, and connected vehicle ecosystems.

Our ability to compete successfully depends on the quality, accuracy, and depth of our data offerings, the sophistication of our analytical models, the trustworthiness of our insights, and the strength of our relationships with customers.

See the sections titled “Risk Factors – If we are unable to compete effectively, our business and operating results could be harmed” and “Risk Factors – If we are unable to hire, retain and motivate our personnel, we may not be able to grow effectively.”

Technology, Research and Development

Our platforms are built on proprietary and open-source technologies designed to collect, process, and analyze high volumes of dashcam and related data securely and efficiently. Our systems are capable of delivering structured risk information from unstructured video content at scale.

We continue to invest in:

- Machine learning and artificial intelligence to enhance data extraction and analysis.
- Video processing pipelines to increase throughput and data accuracy.
- Scalable cloud-based architectures to manage growing data volumes.
- Security and compliance frameworks to protect the integrity of collected data.

Research and development remain a critical part of our strategy to drive innovation and improve the quality and relevance of our automotive risk data products.

Sales and Marketing

Our sales and marketing efforts are targeted toward insurers, fleet managers, risk managers, and related industries that require high-quality automotive risk data. We use direct sales, partnerships, industry events, and digital marketing campaigns to promote our data offerings and demonstrate their value in improving risk prediction and operational decision-making.

Intellectual Property

We protect our technology, data assets, and brands through a combination of intellectual property rights and contractual protections, which we implement as necessary based on the nature of the asset and strategic priorities. Our methods for data processing and analysis, including proprietary AI models, are key competitive advantages.

Our protective measures include:

- Trademark registrations.
- Copyright protections for proprietary software.
- Trade secrets for internal algorithms and data processing methods.
- Agreements requiring confidentiality and intellectual property assignment with our directors, employees, consultants, and partners.

Government Regulation

Our business is subject to evolving data privacy, cybersecurity, and automotive data regulations in the US and internationally.

Key areas of regulation include:

- Data protection and privacy laws (e.g., GDPR, CCPA, CPRA).
- Industry-specific standards for data usage in insurance underwriting and claims.
- Cybersecurity requirements to protect personally identifiable information (PII) and sensitive automotive data.
- Export controls and cross-border data transfer restrictions.

Given the dynamic regulatory environment, we continually monitor and adapt to legal and compliance requirements in all jurisdictions where we operate.

See “Risk Factors – Our business navigates a complex legal landscape, where changing laws, unclear interpretations, and new regulations could trigger legal claims, increased costs, business modifications, and reduced customer growth, adversely affecting our operations.”

Seasonality

We expect seasonal patterns in our industry, particularly with higher insurance underwriting activities and fleet management spending in the fourth quarter, which may affect the demand for our risk data products.

Human Capital

Our people are fundamental to our success as a technology company. We focus on:

- Hiring and retaining highly skilled professionals in data science, software engineering, AI development, and business development.
- Providing a flexible, decentralized work environment.
- Offering performance-driven compensation and incentives.
- Promoting employee health and wellness.

Our human capital strategy supports our mission to deliver high-quality, high-integrity automotive risk data to our clients.

Corporate Information

The Corporation was incorporated in Delaware on September 4, 2024. Our principal executive offices are located at 5900 Balcones Drive, Suite 21697, Austin, Texas, 78731, United States, and our telephone number is +1 (512) 696-1570.

Available Information

Our website is located at <https://www.doofus.xyz>. Copies of our annual and quarterly reports are available free of charge on our website as soon as reasonably practicable. The U.S. Securities and Exchange Commission (“SEC”) also maintains a website at <https://www.sec.gov> that contains our SEC filings.

We use our website to provide important information to investors, including announcements, SEC filings, and financial results. The contents of our website are not incorporated by reference into this Annual Report or any other report filed with the SEC, and any references to our website are intended to be inactive textual references only.

Item 1A. Risk Factors

Investing in our common stock carries a high degree of risk. Investors should carefully consider the risks and uncertainties described below, along with all other information in this Annual Report – including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our unaudited consolidated financial statements – before making an investment decision.

In addition to the risks described below, we may face other unforeseen risks and uncertainties. If any of these risks occur, our business, financial condition, operating results, cash flows, and growth prospects could be materially and adversely affected. As a result, the value of our common stock could decline, potentially leading to a partial or total loss of your investment.

Risk Factor Summary

Our business operations are subject to numerous risks and uncertainties, including factors beyond our control, that could negatively impact our business, financial condition, or operating results. These risks include, but are not limited to, the following:

Business and Operational Risks

- Failure to attract, retain, and expand our customer base and data partnerships.
- Intense competition within the data marketplace.
- Our focus on long-term product innovation and platform integrity, which may impact short-term growth.
- Challenges in establishing, maintaining, and promoting our products and brand reputation.
- Difficulties in acquiring new customers or generating revenue from new products, features, and services.
- Inability to hire, retain, and incentivize highly skilled personnel.
- Ensuring interoperability of our data platforms with third-party services and systems.
- Actual or perceived security breaches, data leaks, or software vulnerabilities in our platforms or third-party providers.
- Risks associated with international operations, including regulatory and geopolitical challenges.
- Historical operating losses and the potential inability to sustain profitability or accurately predict future revenue fluctuations.
- Reliance on assumptions and estimates for key business metrics.
- Disruptions caused by catastrophic events or cyber-attacks.

Intellectual Property and Technology Risks

- Challenges in scaling and optimizing our technology and infrastructure to meet growing demand.
- Risks related to protecting our proprietary data assets and intellectual property rights.
- Compliance risks associated with the use of open-source software in our products.
- Potential litigation involving intellectual property rights or data usage disputes.

Regulatory and Legal Risks

- Compliance with complex and evolving United States (“U.S.”) and international data privacy and security regulations.
- Exposure to regulatory investigations, fines, and adverse legal settlements.
- Legal liability or lawsuits related to the sale, distribution, or use of data provided on our platforms.
- Maintaining an effective system of disclosure controls and internal control over financial reporting.

Financial and Transactional Risks

- Risks associated with acquisitions, investments, and divestitures, including integration challenges.
- Debt obligations that could limit financial flexibility.
- Exposure to evolving tax laws, regulations, and liabilities.
- Potential limitations on utilizing net operating loss carryforwards.
- Risks of goodwill or intangible asset impairments impacting financial results.

Governance and Capital Market Risks

- Provisions in our corporate governance documents and Delaware law that may deter or complicate a takeover attempt.
- Volatility and perceived value of our common stock.
- Risks related to capital return strategies and stockholder distributions.
- Influence of securities analysts’ ratings and industry market trends on our stock performance.

Business and Operational

If we fail to attract, retain, and grow our customer base and data partnerships, our revenue, business, and operating results may be negatively impacted.

Our long-term financial performance depends on our ability to expand and maintain our customer base and data partnerships. A substantial majority of our revenue is derived from data subscriptions and licensing agreements. Fluctuations in customer growth or retention may impact our business, and several factors could negatively affect our ability to attract and retain customers, including:

- Failure to demonstrate the value of our data offerings to customers seeking high-quality, reliable insights.
- Declining trust in data accuracy, integrity, or relevance, which could reduce demand for our products.
- Concerns related to privacy, data security, or regulatory compliance, potentially discouraging new or existing customers from using our products and services.

- Customer attrition due to non-renewals, terminations, or unfavorable renegotiations of subscription agreements.
- Inability to introduce new or enhanced data products, analytics, or services that meet evolving customer needs.
- Technical issues or service disruptions that impact data accessibility, processing speed, or reliability.
- Difficulties in integrating our data solutions with third-party platforms and systems, limiting usability for certain customers.
- Regulatory changes, such as GDPR or other data protection laws, requiring modifications to our products or business practices that could negatively impact customer experience.
- Inadequate customer support, service interruptions, or lack of responsiveness to customer inquiries and issues.
- Damage to our brand reputation due to security breaches, negative media coverage, or perceived ethical concerns in data handling.

Maintaining a strong and engaged customer base is critical to our continued success. If we are unable to address these challenges, our ability to generate revenue and achieve sustainable growth may be adversely affected.

If we are unable to compete effectively, our business and operating results could be harmed.

We operate in a competitive market for data-driven products and services. We compete with a variety of data providers, analytics firms, technology companies, and industry-specific platforms, some of which have greater financial resources, larger customer bases, or more established reputations and relationships. Competitors may attract customers away from our offerings by:

- Providing alternative data sources or analytics platforms that customers perceive as more comprehensive, cost-effective, or reliable.
- Investing heavily in customer acquisition, product innovation, or pricing strategies that make their solutions more attractive.
- Introducing new or enhanced data-driven products and services that align with evolving customer needs more effectively than ours.

Additionally, some competitors may enter into exclusive partnerships with key data sources or implement more aggressive pricing models, limiting our ability to compete on certain opportunities. If we are unable to maintain and expand our customer relationships, our revenue and market share may decline.

We believe that our ability to compete effectively depends on several factors, including:

- The accuracy, depth, and relevance of our data offerings compared to those of our competitors.
- The ease of integration and usability of our data products within customer workflows.
- The security, privacy, and regulatory compliance of our data solutions.
- Our ability to introduce innovative data products, analytics tools, and services in response to customer needs and industry trends.
- Our ability to maintain strong relationships with data providers and strategic partners.
- Changes in laws and regulations that could impact our business model or affect us differently than competitors.

The competitive landscape continues to evolve, with ongoing mergers, acquisitions, and industry consolidation among data providers and analytics firms. These changes may lead to fewer independent data sources, increased pricing pressure, and heightened competitive challenges for our business.

If we are unable to compete effectively, our ability to attract and retain customers, grow revenue, and sustain profitability could be materially and adversely affected.

Our focus on the long-term quality of our data products and innovation may negatively impact short-term operating results.

We prioritize the long-term success of our business by investing in data quality, analytics capabilities, and product innovation. This commitment requires substantial internal resources and may lead us to prioritize strategic initiatives over short-term financial performance.

We may make active decisions to invest in enhanced data accuracy, compliance measures, infrastructure improvements, or advanced analytics capabilities that do not immediately translate into increased revenue. These decisions:

- May not align with the short-term expectations of our customers or investors.
- May not produce the long-term benefits we anticipate.
- May impact our ability to rapidly introduce new product features or services.

Additionally, we encourage our employees to develop and launch innovative data products and analytical tools quickly, even if such initiatives carry risks. We also prioritize privacy, security, and compliance improvements, which may lead to product decisions that increase costs or delay monetization opportunities.

While we believe these investments will strengthen our business over the long term, there is no guarantee that they will result in increased customer retention, revenue growth, or competitive advantage. If our long-term strategy does not yield the expected benefits, our customer relationships, business operations, and financial results could be adversely impacted. Furthermore, these decisions may not align with investor expectations, which could negatively affect the perceived value of our common stock.

If we are unable to establish, maintain, and promote our brands, our business and operating results may be harmed.

We believe that promoting and strengthening our brands is essential to attracting and retaining customers. Our ability to maintain and grow our reputation depends on several factors, including our ability to provide accurate, reliable, and innovative data products and analytics tools that meet customer needs.

Our brand and reputation may be negatively affected if:

- Customers perceive a decline in the quality, reliability, or usefulness of our data products and services.
- Our privacy, data protection, and security practices come under media, legislative, or regulatory scrutiny.
- Cybersecurity incidents, such as unauthorized access to customer accounts or data breaches, occur.
- Changes to our products, pricing, or policies are not well received by customers.
- Public perception of our leadership, corporate policies, or business practices is negatively impacted by media coverage, even if inaccurate.

Maintaining and enhancing our brands may require significant investments in customer support, marketing, regulatory compliance, and product improvements, and these efforts may not always achieve the desired results. Negative publicity – whether related to our data quality, privacy policies, regulatory matters, or security practices – could damage our reputation, reduce customer trust, and negatively impact our revenue and financial performance.

Our new products, product features, and services may fail to attract customers or generate revenue.

Our industry is characterized by rapid technological advancements, evolving customer demands, and increased competition. To remain competitive, we must continuously evaluate market trends, enhance our existing data products, and develop new offerings – either independently or in collaboration with third parties.

However, our ability to attract new customers, retain existing ones, and drive revenue growth depends on the effectiveness of these initiatives. Potential risks include:

- The failure of new or enhanced products, features, or services to meet customer needs or expectations.
- Misallocation of resources, leading to inefficient investments in underperforming products.
- Entering into new data categories or technologies where we have limited experience, increasing execution risks.
- Customers being reluctant to adopt new products due to integration challenges, pricing concerns, or a lack of perceived value.
- Increased competition from established firms or new entrants offering similar or superior solutions.

If we fail to anticipate industry shifts, deliver innovative and reliable data solutions, or effectively communicate the value of our offerings, our ability to attract customers, grow revenue, and maintain profitability may be adversely affected.

If we are unable to hire, retain and motivate our personnel, we may not be able to grow effectively.

Our success depends on our ability to attract, hire, develop, and retain top talent, including senior management, data analysts, engineers, product managers, and business development professionals. As a technology-driven business, our growth relies on the expertise and innovation of our team.

However, we face significant challenges in talent acquisition and retention, including:

- Competition for skilled professionals from both startups and established technology companies.
- Employee turnover, which can disrupt operations and require additional resources for recruitment and training.
- Compensation pressures, as we must offer competitive salaries and incentives to attract top-tier talent.
- Immigration and regulatory challenges, which may limit our ability to hire internationally or relocate key personnel.

Additionally, our corporate culture and core values play a crucial role in fostering innovation and collaboration. Failure to effectively manage our workforce, maintain employee morale, and integrate new hires could negatively impact our efficiency, growth trajectory, and overall business performance.

Our data products and growth rely on third-party systems we do not control, making availability and interoperability uncertain and potentially affecting data collection, distribution, and profitability.

Our ability to collect, process, and sell data relies on stable Internet access and properly functioning platforms and services beyond our control. Government regulations, censorship, network providers, device manufacturers, and operating system providers can restrict or disrupt data flows, limiting access to our products. Regulatory changes, such as data privacy laws or net neutrality policies, may reduce data availability, increase compliance costs, or result in regional access restrictions.

We also rely on third-party service providers to maintain network infrastructure with sufficient speed, capacity, and security. Failures in cloud computing services, cybersecurity incidents, or disruptions in Internet infrastructure – whether due to technical issues, cyberattacks, human error, or traffic surges – could compromise data accessibility and harm our business. Even with significant infrastructure investments, outages or misconfigurations in data centers could affect our ability to deliver data to customers.

Additionally, changes in third-party platforms, software updates, or policy shifts may impact data collection and integration. Service disruptions from software errors, hardware failures, or cyber threats could limit our ability to gather and distribute accurate data. Mobile carriers facing infrastructure issues, including those caused by natural disasters, could further disrupt data transmission.

As customers primarily access our data via mobile devices and digital platforms, we depend on seamless interoperability with various operating systems, networks, and web standards. If major industry players restrict access, impose unfavorable terms, or prioritize competing services, our data reach and customer experience may suffer. Expanding compatibility across multiple platforms would also increase operational costs.

Ultimately, our business depends on uninterrupted data collection, processing, and distribution. Any disruptions – whether technical, regulatory, or competitive – could undermine customer trust, reduce data availability, and negatively impact our revenue and growth.

Our products may contain errors, or our security measures may be breached, leading to data exposure, service disruptions, or reputational harm, negatively impacting our business.

As our products and services involve storing and transmitting data, security incidents – whether accidental or intentional – could result in data loss, legal claims, increased security costs, and liability. We and our third-party providers regularly face cyberattacks, requiring significant investment in detection and prevention. A perceived or actual breach could erode trust, decrease usage, and expose us to financial and regulatory consequences. While we may carry cyber liability insurance, a major incident could exceed our coverage, leading to substantial losses.

Our complex software, including open-source components, may contain bugs or vulnerabilities discovered post-release. These issues could degrade the customer experience, delay product launches, cause security risks, or result in billing errors. Any such flaw could harm our reputation, reduce customer retention, or lead to lawsuits and regulatory scrutiny.

We rely on third-party products and services across our ecosystem. If these contain security flaws or are discontinued, we may face higher costs, liability, or reputational damage. Transitioning away from outdated third-party software may introduce security risks that could be exploited. Additionally, we depend on third-party vendors for payment processing and must comply with payment industry regulations.

Unauthorized access to customer accounts can occur through credential theft, malware, or third-party breaches. If developers or external partners mishandle data, it may be exposed or misused. Any unauthorized data access – especially involving sensitive information like payment details – could harm adoption, trust, and our brand reputation.

Security breaches may also result from employee errors, insider threats, or social engineering attacks. As online identities are maintained on our platform, compromised accounts could lead to fraudulent activity that damages both customer and corporate reputations. Because cyber threats evolve rapidly, we may not always anticipate or prevent new attack methods, increasing our exposure to security risks.

Expanding internationally presents challenges and risks.

Managing global operations, monetizing products, and ensuring compliance across diverse languages, cultures, legal systems, and markets require significant resources and attention. International expansion may introduce new risks and amplify existing ones, including:

- Hiring and retaining talent while maintaining corporate culture.
- Adapting products, services, and data to different languages and cultural preferences.
- Competing with regional platforms that have strong market positions.
- Varying customer growth and engagement across geographies.
- Economic and political instability, including pandemic-related effects.
- Monetization challenges due to different access methods, Internet usage, and mobile adoption.
- Compliance with foreign laws on privacy, data security, taxation, consumer protection, and data distribution.
- Government actions restricting platform access for political or regulatory reasons.
- Longer payment cycles, credit risk, and higher payment fraud.
- Weaker intellectual property protections in some regions.
- Compliance with anti-bribery laws such as the FCPA and United Kingdom Bribery Act.
- Currency exchange fluctuations and foreign exchange controls limiting fund repatriation.
- Double taxation and evolving international tax laws.
- Higher operational costs, including legal, travel, and infrastructure expenses.

If international revenue does not outweigh expansion costs, or if monetization lags behind customer growth, our business and financial performance could suffer. Failure to effectively manage global complexity and profitability may adversely impact our long-term success.

We may incur significant operating losses or fail to maintain profitability, and our operating results may fluctuate unpredictably from quarter to quarter.

Our annual financial performance may vary, and past results may not necessarily indicate future trends. Our quarterly operating results can be affected by numerous factors, many of which are beyond our control, including:

- Our ability to attract and retain customers.
- Unplanned events such as natural disasters, political instability, or seasonal variations that differ from expectations.
- The ongoing effects of global disruptions and related governmental or business responses on the economy.
- Pricing strategies for our products and services, and our ability to maintain or improve revenue and margins.
- The introduction of new products or services, modifications to existing offerings, or discontinuation of underperforming products or features.

- Competitive pressures from market rivals.
- Increased investments in research and development, sales and marketing, or operational expansion, including stock-based compensation and infrastructure costs.
- Expenses related to acquisitions of businesses, technologies, or intellectual property, including significant amortization costs.
- System failures or outages that impact access to our products and services.
- Actual or perceived security or privacy breaches, along with associated remediation costs.
- Legal disputes, settlements, and litigation-related expenses.
- Regulatory changes related to security, taxation, privacy, data protection, or data, including enforcement actions and financial penalties.
- Adjustments to financial reserves or non-cash items, such as deferred tax asset valuation changes, impairment charges, or purchase accounting adjustments.
- Changes in the expected useful life of our property, equipment, or intangible assets.
- Foreign currency fluctuations affecting revenue and expenses.
- Revisions to U.S. Generally Accepted Accounting Principles ("U.S. GAAP").
- Global or regional macroeconomic shifts impacting business conditions.

Given the rapidly evolving nature of our industry, historical financial results may not provide a reliable basis for forecasting future performance. Additionally, new revenue streams or product features may involve higher costs, reducing margins. Expanding our operations to accommodate increased customer demand may also require significant investment. If we fail to achieve sufficient revenue growth or manage expenses effectively, we may incur sustained losses and struggle to achieve long-term profitability.

We rely on assumptions and estimates to calculate key metrics, and inaccuracies – real or perceived – may harm our reputation and negatively impact our business.

Our reported customer metrics are based on internal data that has not been independently verified. While we strive for accuracy, measuring customer engagement and total customer count presents inherent challenges.

For example, our platforms may contain false or spam accounts. We estimate that such accounts represent a certain percentage of our total customers based on internal sampling and judgment. However, these estimates may not accurately reflect the actual number of false or spam accounts, which could be higher than anticipated. While we actively work to refine our detection methods and improve accuracy, some false accounts may still be included in our reported figures.

Additionally, our methodology treats multiple accounts held by a single customer or organization as separate customers, since we allow customers and organizations to maintain more than one account. Conversely, some accounts created by organizations may be accessed by multiple individuals. As a result, our customer count may not precisely reflect the actual number of unique users or organizations utilizing our platforms.

Our internal metrics may also differ from third-party estimates or competitor-reported figures due to variations in methodology. If customers or investors question the accuracy of our reported metrics, our reputation may suffer, potentially reducing customer confidence in our products and services. Furthermore, if we identify material inaccuracies in our metrics, or if we decide that certain reported metrics are no longer the best indicators of our business performance, we may revise or discontinue them.

For example, we may determine that customer count and growth rate no longer align with our strategic objectives and thus adjust our reporting approach. If investors, analysts, or customers perceive our reported metrics as insufficient or unreliable, we could face negative publicity, reduced market confidence, and adverse impacts on our operating results.

Our business is vulnerable to natural disasters, including disease outbreaks, earthquakes, fires, power outages, floods, and other catastrophic events, as well as disruptions caused by human actions such as terrorism.

A significant natural disaster – such as an earthquake, fire, flood, or major power outage – could materially and adversely impact our business, operating results, and financial condition. Such events could disrupt operations, limit access to our products and services, and negatively affect the broader economy, leading to financial and operational challenges.

Despite our precautions, unforeseen disasters affecting our data centers could cause extended service interruptions. Additionally, geopolitical unrest, acts of terrorism, or other external threats could further disrupt our business operations. The severity of these risks is heightened if our disaster recovery plans prove insufficient.

We have implemented disaster recovery programs that allow us to shift production to backup data centers in the event of a catastrophe. However, these systems may not distribute network traffic equally, which could lead to temporary service outages or significant accessibility issues if our primary data center fails.

Furthermore, we may not have sufficient business interruption insurance to fully compensate for financial losses or mitigate the operational impact of such disruptions. Any of these events could materially harm our business, financial condition, and operating results.

Intellectual Property and Technology

Our business and operating results may be harmed by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

As we collect and store increasing volumes of data, we may be required to expand and adapt our technology and infrastructure to continue to reliably process, analyze, and deliver this data to our customers. Maintaining and improving the performance of our systems may become increasingly difficult as our operations grow and our data processing demands increase. Additionally, because

we may lease data center facilities, we cannot be assured that we will be able to expand our data infrastructure in a timely manner or on favorable economic terms. Any inability to efficiently manage, process, and deliver data to our customers could negatively impact our ability to retain existing customers and attract new ones.

We expect to make significant investments to improve the capacity, capability, and reliability of our infrastructure to support data collection, processing, and delivery. These investments may include constructing, expanding, and enhancing data center operations, increasing reliance on third-party cloud computing services, acquiring additional storage and networking equipment, and implementing advanced security measures to protect collected data. Managing and scaling our infrastructure requires substantial financial resources and management oversight. If we fail to effectively scale and optimize our data infrastructure, our business, financial condition, and operating results could be adversely impacted.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services and brands.

Protecting our intellectual property is vital to maintaining the value of our products, services, and brands. We secure trademarks, copyrights, patents, and trade secrets through licensing, confidentiality agreements, and intellectual property protections. However, various external factors may limit our ability to enforce these rights, as protection laws vary by country and may provide only limited coverage.

Despite our efforts, our intellectual property may be challenged, circumvented, or infringed, potentially weakening its scope or enforceability. Trade secrets and proprietary information could be compromised through breaches, theft, or hacking, diminishing our competitive advantage.

We register trademarks and domain names globally, but maintaining and enforcing these rights is costly and complex. Unauthorized use of our brands or improper licensing by third parties may dilute our trademarks, harm our reputation, or render them unenforceable. Additionally, if any of our trademarks become generic, their legal protection could be lost.

While we seek patent protection for key technologies, patents may not always be granted, provide competitive advantages, or remain enforceable. Patent enforcement is expensive, and our patents may be challenged, invalidated, or circumvented by competitors.

Ultimately, impairments to our intellectual property rights or limitations in enforcing them could impact our business and competitive position. The high costs of protecting our intellectual property, combined with increasing risks of unauthorized use, may adversely affect our financial performance and market position.

Our use of open-source software poses potential risks to our proprietary products and services.

We incorporate open-source software and may contribute to open-source projects in the future. However, open-source licenses are complex and subject to varying legal interpretations, which could impose unexpected restrictions on our ability to distribute or monetize our software.

Certain open-source licenses may require us to disclose proprietary code if combined with open-source software in specific ways. Legal disputes over license compliance could force us to release our source code, acquire costly licenses, or re-engineer products, requiring significant time and resources. Additionally, open-source software lacks warranties or quality controls, increasing security and liability risks. If not properly managed, these risks could negatively impact our business, finances, and operations.

We may face lawsuits or liability for data sold through our products and services.

We may face lawsuits or liability for data sold through our products and services, including claims related to defamation, intellectual property infringement, privacy violations, or illegal data. The legal landscape for data liability remains uncertain, especially outside the U.S., where stricter data laws and disclosure regulations may apply.

For example, Germany imposes significant fines for non-compliance, while Singapore, India, Australia, and the United Kingdom have enacted or are considering similar laws. Defending such claims could be costly, and any material liability may adversely affect our business, finances, and operations.

Regulatory and Legal

Our business navigates a complex legal landscape, where changing laws, unclear interpretations, and new regulations could trigger legal claims, increased costs, business modifications, and reduced customer growth, adversely affecting our operations.

We operate in a rapidly evolving legal and regulatory environment in the U.S. and internationally, particularly in areas such as privacy, data protection, security, intellectual property, consumer protection, taxation, and competition. Many of these laws are still developing and subject to varying interpretations, which could impact our data-related business practices, increase operational costs, and expose us to legal claims or penalties.

Governments and regulators continue to scrutinize whether our data collection, sales, and usage practices comply with privacy and consumer protection laws. Despite our efforts to maintain compliance, evolving regulations – such as the European Union’s General Data Protection Regulation (“GDPR”) and similar laws in other regions – impose stringent operational requirements and significant penalties for non-compliance. For example, GDPR violations can result in fines of up to €20 million or 4% of global revenue, whichever is higher. Similarly, the United Kingdom’s Data Protection Act and ongoing regulatory uncertainty may require costly adjustments to our policies and infrastructure.

In the U.S., legislative proposals at both federal and state levels could introduce new obligations related to data privacy and liability. For example, comprehensive state privacy laws such as the California Consumer Privacy Act (CCPA) and its successor, the California Privacy Rights Act (CPRA), provide consumers with extensive rights over their personal data, potentially affecting how we collect and sell data. Additionally, amendments to U.S. copyright and patent laws may create further compliance challenges.

We also rely on third-party services for payment processing, fraud prevention, and data security. The legal requirements governing these services are complex and continuously evolving, necessitating ongoing compliance efforts. Failure – by us or our partners – to meet industry standards such as the Payment Card Industry Data Security Standard (PCI DSS) could result in financial and operational consequences, including the loss of payment processing capabilities.

Legal and regulatory developments may delay new product launches, disrupt existing services, and result in costly compliance measures, negative publicity, fines, or restrictions on our operations. Additionally, if we expand our data collection practices to meet regulatory requirements or business needs, we may face additional legal obligations.

Regulatory investigations and settlements could result in additional expenses or require changes to our business practices in ways that materially and adversely affect our operations.

As a data-focused business, we may be subject to regulatory inquiries, investigations, or audits related to our data collection, sales, and privacy practices. From time to time, we may be required to notify regulators of certain personal data breaches or privacy compliance issues. As our business expands and regulatory awareness increases, scrutiny from government agencies and data protection authorities is likely to intensify.

Regulatory investigations or enforcement actions could result in significant financial penalties, increased compliance costs, reputational damage, and operational disruptions. We may be required to modify or discontinue certain data products or business practices, implement additional safeguards, or allocate resources to legal and compliance efforts. In some cases, settlements or consent decrees could impose ongoing obligations that increase our operational complexity and costs.

Failure to comply with regulatory orders or settlements could expose us to further enforcement actions, including substantial fines and restrictions on our ability to process or sell certain types of data. Any of these outcomes could materially and adversely affect our financial condition, operational efficiency, and growth prospects.

We may face liability and intellectual property claims that are costly, time-consuming to defend, and, if resolved unfavorably, could adversely impact our business, financial condition, and operating results.

As a business operating in the data industry, we may become subject to intellectual property claims alleging infringement, misappropriation, or other violations of third-party rights. The technology and data sectors are frequently targeted by such claims, including by competitors with larger intellectual property portfolios and by non-practicing entities seeking financial settlements.

From time to time, we may receive claims asserting that our data products, analytics, or technology infringe on patents, copyrights, trademarks, or trade secrets. As we expand our offerings and enter new markets, the risk of such claims may increase. Additionally, our agreements with customers may include indemnification provisions, requiring us to cover certain intellectual property claims made against them, which could result in significant legal costs and potential damages.

Intellectual property litigation can be complex, costly, and unpredictable. Defending against such claims could divert management's attention, require substantial financial resources, and impact our ability to operate efficiently. Some claims may seek injunctive relief, potentially restricting our ability to provide certain products or services. In the event of an adverse outcome, we may be required to pay substantial damages, enter into costly licensing agreements, modify our offerings, or discontinue certain data products altogether. Licensing arrangements, if required, may not be available on commercially reasonable terms or at all, increasing our operational costs and potentially limiting our market opportunities.

The risk of intellectual property disputes is inherent in our industry. An unfavorable resolution of any such claims could materially harm our business, financial condition, and growth prospects.

Failure to maintain effective disclosure controls and internal control over financial reporting could impair our ability to produce accurate financial statements and comply with applicable regulations.

As a corporation, we may be subject to financial reporting and disclosure obligations under the Exchange Act, the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), and the listing standards of any securities exchange on which our securities may be quoted or traded. The Sarbanes-Oxley Act requires us to implement and maintain effective disclosure controls and internal control over financial reporting. Ensuring compliance with these regulations requires ongoing investment in accounting systems, personnel, and oversight.

Failure to develop, maintain, or improve these controls could expose us to regulatory inquiries, investigations, or enforcement actions by state or federal agencies. We may also face stockholder lawsuits or other legal proceedings, resulting in significant defense costs, fines, settlements, or judgments. Any deficiencies or material weaknesses in our controls could also erode investor confidence in our financial and operational disclosures, negatively impacting our stock price and overall business stability.

We anticipate continued investment in strengthening our financial controls and reporting infrastructure. However, if we fail to maintain effective internal controls, identify deficiencies in a timely manner, or remediate any weaknesses, our financial condition and operational performance could be materially impacted.

Financial and Transactional

Acquisitions, divestitures, and investments could disrupt our business and negatively impact our financial condition and results.

Our ability to grow and adapt to technological advancements, evolving customer demands, and competitive pressures depends, in part, on expanding our products, features, and services. While we prioritize internal development, we may also pursue acquisitions of complementary businesses and technologies to accelerate growth. However, identifying and completing successful acquisitions can be challenging, time-consuming, and costly. Potential risks associated with acquisitions include:

- Integration challenges, including aligning acquired businesses' operations, financial systems, data infrastructure, and policies with our own.
- Disruptions to management focus, as leadership must dedicate time to deal negotiation, due diligence, and post-acquisition integration.
- Employee retention and cultural integration, which may impact productivity and long-term success.
- Legal and financial liabilities, including intellectual property claims, regulatory compliance issues, commercial disputes, and unforeseen tax obligations.
- Operational risks, such as the need to improve security, compliance, and governance in an acquired business.
- Unanticipated financial impacts, such as write-offs, amortization expenses, or goodwill impairments that could negatively affect financial results.
- Litigation risks, including claims from former employees, stockholders, or business partners of the acquired entity.

If we are unable to effectively integrate acquisitions, we may fail to realize anticipated benefits, incur unanticipated costs, or experience operational disruptions. Additionally, acquisitions could result in dilution of our equity, increased debt, or contingent liabilities, all of which could impact our financial condition.

We may also make strategic investments in privately held businesses. However, these investments can be illiquid, and there is no guarantee of a return. In some cases, we may need to divest from certain products or businesses, requiring restructuring, employee reductions, or other cost-incurring actions, which could negatively impact our financial results.

Our debt obligations could negatively impact our financial condition and flexibility.

Our debt obligations may present financial and operational challenges that could adversely affect our business. Specifically, these obligations could:

- Require a significant portion of our cash flow to be allocated toward debt repayment, reducing funds available for growth initiatives, capital expenditures, acquisitions, and operational investments.
- Negatively impact our credit rating, potentially increasing borrowing costs and limiting future financing options.
- Restrict our ability to secure additional capital for strategic investments or operational needs.
- Limit financial and operational flexibility by imposing restrictions on asset sales, liens, or sale-leaseback financing arrangements.
- Increase our exposure to interest rate fluctuations, particularly for variable-rate debt.
- Dilute earnings per share due to conversion provisions in debt instruments.
- Place us at a competitive disadvantage compared to less leveraged competitors.

Our ability to meet debt obligations depends on our capacity to generate sufficient cash flow, which is influenced by market conditions, economic factors, regulatory developments, and industry competition – many of which are beyond our control.

If we are unable to generate sufficient cash flow or access additional financing on favorable terms, we may need to pursue alternative strategies such as refinancing, asset sales, cost reductions, or raising additional capital. If these measures are unavailable or unfavorable, we could face liquidity constraints that materially impact our financial condition and operating results.

Potential tax liabilities could adversely impact our financial results.

Our tax obligations are influenced by our corporate structure, the valuation and utilization of our intellectual property, and the scope of our international operations. We may be subject to tax audits and reviews in the U.S. (at both federal and state levels) and in other jurisdictions where we operate. Tax laws in these regions are complex and subject to interpretation, and authorities may challenge our positions. Any adverse audit outcomes could negatively impact our financial position and operating results.

Additionally, our future tax liabilities could be affected by:

- Variations in earnings across jurisdictions with differing tax rates.
- Changes in the valuation of deferred tax assets and liabilities.
- Revisions to tax laws, regulations, or accounting principles.
- The impact of discrete tax items and one-time events.

For example, the 2017 U.S. Tax Cuts and Jobs Act introduced significant changes to U.S. corporate tax law, and ongoing regulatory guidance may further impact how we apply these provisions to our operations.

Internationally, the Organization for Economic Cooperation and Development (OECD) continues to propose tax reforms, including rules on permanent establishment, transfer pricing, and digital economy taxation. Some countries – such as France, Italy, the United Kingdom, and India – have enacted or proposed digital services taxes, which could increase our tax obligations or require adjustments to our operational structure.

As global tax regulations evolve, we may face increased compliance costs, higher tax liabilities, or operational changes that could adversely affect our financial performance.

Limitations on net operating loss carryforwards may impact our tax position.

As of December 31, 2024, we had U.S. federal net operating loss (“NOL”) carryforwards of approximately \$200,726. Under Sections 382 and 383 of the Internal Revenue Code, if we experience an “ownership change,” our ability to utilize these NOL carryforwards and other tax attributes – such as research tax credits – may be significantly restricted.

An “ownership change” occurs when there is a cumulative shift in ownership of more than 50 percentage points by significant stockholders over a rolling three-year period. Similar limitations may also apply under state tax laws. If we have experienced or experience such an ownership change in the future, our ability to offset future taxable income with our existing NOL carryforwards may be reduced or delayed.

Any restrictions on our ability to utilize these tax assets could result in higher cash tax liabilities, impacting our financial position and operating results.

Potential impairment of goodwill and intangible assets could adversely impact our financial results.

Under U.S. GAAP, we evaluate our intangible assets for impairment when circumstances indicate that their carrying value may not be recoverable. Additionally, we are required to test goodwill for impairment at least annually.

Adverse market conditions, declining financial performance, or other changes affecting key assumptions in our valuation methodologies could result in an impairment charge to our goodwill or intangible assets. Any such impairment could lead to a significant non-cash charge, negatively affecting our reported financial results and potentially impacting investor confidence.

We cannot predict whether future impairments will occur, but any material impairment charge could have a negative effect on our operating results.

Governance and Capital Market

Anti-takeover provisions in our bylaws and Delaware law could impact a change in control.

Our bylaws, along with certain provisions of Delaware law, may discourage, delay, or prevent a takeover attempt that our board of directors deems undesirable. These provisions include:

- Limiting liability and providing indemnification to directors and officers.
- Limiting the ability of stockholders to call special meetings or propose business outside of scheduled meetings.
- Requiring stockholders to provide advance notice for proposals and board nominations.
- Establishing rules for the conduct and scheduling of stockholder meetings.

Additionally, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law, which restricts certain business combinations with stockholders holding more than 15% of our common stock unless approved by at least two-thirds of the disinterested stockholders.

While these provisions provide stability and protect stockholders from coercive takeover tactics, they may also limit opportunities for investors to receive a premium in a change-of-control transaction, potentially impacting the market price of our common stock.

The perceived value of our common stock may be volatile, and you could lose all or part of your investment.

The perceived value of our common stock may be highly volatile due to a variety of factors, many of which are beyond our control. In addition to the risks outlined in this Risk Factors section, factors that may contribute to fluctuations in our stock price include:

- Overall stock market fluctuations, including volatility in the technology sector.
- General economic uncertainty, market sentiment, and factors such as global disruptions or macroeconomic conditions.
- Changes in stock market valuations of technology companies, particularly those in our industry.
- Sales of our common stock by us or our stockholders.
- Changes in financial estimates or lack of coverage by securities analysts.
- Deviations from our projected financial or operational metrics.
- Announcements of new products, services, or acquisitions by us or our competitors.
- New laws, regulatory actions, intellectual property disputes, or litigation.
- Adjustments in accounting standards or policies.
- Turnover in key leadership positions.
- Reactions to press releases, SEC filings, or rumors.

Additionally, stock price volatility can lead to securities class action lawsuits, which may result in significant legal costs and management distractions. Past trends suggest that such lawsuits often follow periods of stock price fluctuation, and we may be subject to similar legal challenges in the future.

Failure to return capital to stockholders could impact our perceived stock value.

Our board of directors may authorize stock repurchase programs to return capital to our stockholders. However, failure to meet these commitments – whether due to financial constraints, strategic decisions, or regulatory limitations – could negatively impact investor confidence and lead to a decline in our stock price.

Market perception of our ability to execute stock buybacks or other capital return initiatives plays a critical role in stock valuation. If we fail to fulfill expectations regarding capital returns, investors may reassess the value of our stock, potentially leading to increased volatility or decreased demand.

If securities or industry analysts change their recommendations regarding our common stock adversely, the price of our common stock and trading volume could decline.

The trading market for our common stock is influenced by research and reports published by securities and industry analysts. If analysts downgrade our stock, issue negative reports about our business or industry, or provide more favorable recommendations for our competitors, investor perception of our stock could decline.

A reduction in positive analyst coverage or a shift in sentiment may lead to decreased demand for our stock, lower trading volumes, and increased stock price volatility. Additionally, if we fail to meet analysts' expectations, our stock price may experience significant fluctuations, which could adversely affect investor confidence.

Item 1B. Unresolved Staff Comments

As of the date of this Annual Report, the Corporation has no unresolved comments from the staff of the SEC.

Item 2. Properties

We are a fully remote company. While our principal executive address is in Austin, Texas, we do not maintain a physical headquarters. We believe our remote operating model is well-suited to the conduct of our business and provides the flexibility and scalability to support anticipated future growth.

Item 3. Legal Proceedings

We are subject to legal proceedings, claims, investigations, and government inquiries that arise in the ordinary course of business. These matters may include individual and class action litigation, as well as administrative proceedings, involving issues such as data offered on our platforms, intellectual property disputes, privacy and data protection compliance, securities regulations, employment-related claims, and contractual rights and obligations.

Legal risks may be heightened in jurisdictions outside the U.S., where liability for data transactions may be uncertain, and legal protections may be more limited than in the U.S. We may need to engage in future litigation to defend ourselves, protect our customers, or establish our rights.

For additional details, refer to "Legal Proceedings" in Note 10 of the accompanying notes to our unaudited consolidated financial statements, which is incorporated herein by reference.

While the outcomes of these legal proceedings, claims, investigations, and government inquiries cannot be predicted with certainty, we may be exposed to losses exceeding any amounts accrued. Additionally, litigation – regardless of the outcome – may adversely impact our business due to defense and settlement costs, diversion of management resources, and other related factors.

While the outcomes of these legal proceedings, claims, investigations, and government inquiries cannot be predicted with certainty, we may be exposed to losses exceeding any amounts accrued. Additionally, litigation – regardless of the outcome – may adversely impact our business due to defense and settlement costs, diversion of management resources, and other related factors.

Item 4. Mine Safety Disclosure

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Market Information for Common Stock

The Corporation's common stock is not currently publicly traded, and therefore, there is no market information available for the common stock.

Holders of Record

As of May 31, 2025, there were 43 holders of record of our common stock.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock. We intend to retain any future earnings and do not expect to pay dividends in the foreseeable future. Any future determination to declare cash dividends will be at the discretion of our board of directors, subject to applicable laws, and will depend on various factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions, and other factors deemed relevant by our board of directors. In addition, our credit facilities may contain restrictions on payments, including the payment of cash dividends.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During the year ended December 31, 2024, neither the Corporation nor any affiliated purchasers made any purchases of the Corporation's common stock.

Sales or Issues of Unregistered Equity Securities

During the year ended December 31, 2024, we issued a total of 7,690,010 shares of our common stock for cash.

The foregoing transaction did not involve any underwriters, any underwriting discounts or commissions, or any public offering. We believe the offer, sale, and issuance of the above securities was exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act, because the issuance of securities to the recipients did not involve a public offering. The recipients of these securities acquire them for investment purposes only, and not with a view to, or for resale in connection with, any distribution thereof. Appropriate legends are placed on the stock issuance notices issued in these transactions. All recipients have adequate access, through their relationships with us or otherwise, to information about the Corporation. The issuance of these securities was made without any general solicitation or advertising.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited consolidated financial statements and accompanying notes included in Item 8, *Unaudited Consolidated Financial Statements and Supplementary Data*, of this Annual Report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed below due to various factors, including but not limited to those identified in this section and those discussed under "Risk Factors" included elsewhere in this Annual Report.

Overview and Highlights of Annual Results

The Corporation was pre-revenue for the fiscal years ended December 31, 2024, 2023, and 2022.

Net loss was (\$108,825) for the fiscal year ended December 31, 2024 compared to net loss of (\$110,671) and (\$259,224) for the fiscal years ended December 31, 2023 and December 31, 2022, respectively.

Loss from operations was (\$166,493) for the fiscal year ended December 31, 2024 compared to loss from operations of (\$148,207) and (\$310,232) for the fiscal years ended December 31, 2023 and December 31, 2022, respectively.

Cash and cash equivalents totaled \$1,072 as of December 31, 2024.

FY 2024 Overview

Our past results may not be indicative of our future performance, and historical trends in loss from operations, net loss, and net loss per share may differ materially.

Results of Operations

The following tables set forth our results of operations for each of the years presented:

	Year Ended December 31,		
	2024	2023	2022
Revenue	\$ -	\$ -	\$ -
Costs and Expenses ⁽¹⁾			
Cost of Revenue	-	-	-
Research and Development	(96,051)	(94,086)	(200,970)
Sales and Marketing	-	-	-
General and Administrative	(70,442)	(54,121)	(109,262)
Total Costs and Expenses	(166,493)	(148,207)	(310,232)
Loss from Operations	(166,493)	(148,207)	(310,232)
Net Interest Income (Expense)	(223)	(399)	85
Net Foreign Exchange Gain (Loss)	(12,333)	13,644	1,583
Loss Before Income Taxes	(179,049)	(134,962)	(308,564)
Benefit on Provision for Income Taxes ⁽²⁾	70,224	24,291	49,340
Net Loss	\$ (108,825)	\$ (110,671)	\$ (259,224)
Net Loss per Share Attributable to Common Stockholders:			
Basic	\$ (0.00020)	\$ (0.00021)	\$ (0.00050)
Diluted	\$ (0.00020)	\$ (0.00021)	\$ (0.00050)
Weighted-Average Shares Used to Calculate Net Loss per Share Attributable to Common Stockholders:			
Basic	542,437,990	531,605,500	520,180,000
Diluted	542,437,990	531,605,500	520,180,000

⁽¹⁾ Costs and expenses include stock-based compensation expense as follows:

	Year Ended December 31,		
	2024	2023	2022
Cost of Revenue	\$ -	\$ -	\$ -
Research and Development	-	-	-
Sales and Marketing	-	-	-
General and Administrative	(48,500)	(33,250)	(92,500)
Total Stock-Based Compensation Expense	\$ (48,500)	\$ (33,250)	\$ (92,500)

⁽²⁾ We recorded income tax benefits related to income before income taxes amounting to \$70,224, \$24,291, and \$49,340 in 2024, 2023, and 2022, respectively. Refer to Note 8 of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report for further information.

Comparison of Fiscal Years Ended December 31, 2023, and 2022

No discussion of results of operations has been prepared for the fiscal years ended December 31, 2023 and 2022.

Revenue

We will derive the substantial majority of our revenues from subscription fees, which are comprised of once-off and recurring subscription fees for products and services. We may also generate revenue on a per-use basis, by licensing our software to third parties, and through other arrangements.

	Year Ended December 31,			2023 to 2024	2022 to 2023
	2024	2023	2022	% Change	% Change
Revenue	\$ -	\$ -	\$ -	- %	- %

2024 Compared to 2023. The Corporation was pre-revenue in 2024 and 2023.

Cost of Revenue

Cost of revenue includes costs of acquiring content and data, other direct costs including infrastructure costs, amortization of acquired intangible assets and capitalized labor costs for internally developed software, allocated facilities costs, as well as user acquisition costs ("UAC"). Infrastructure costs consist primarily of public cloud hosting costs, as well as expenses related to data storage, bandwidth, and cloud-based data processing. These also include depreciation of any servers or networking equipment owned and personnel-related costs, including salaries, benefits, and stock-based compensation for employees supporting data operations and platform infrastructure. UAC consists of costs we may incur through advertising our products on third-party websites and applications or through other channels, including those resulting from acquisitions. Certain elements of our cost of revenue may be fixed and cannot be reduced in the near term.

	Year Ended December 31,			2023 to 2024	2022 to 2023
	2024	2023	2022	% Change	% Change
Cost of Revenue	\$ -	\$ -	\$ -	- %	- %
Cost of Revenue as a Percentage of Revenue	- %	- %	- %		

2024 Compared to 2023. No cost of revenue was incurred for 2024 and 2023.

Research and Development

Research and development expenses consist primarily of personnel-related costs, including salaries, benefits, and stock-based compensation for employees engaged in engineering, product development, and related technical functions. Additionally, research and development costs include expenses related to software development, product testing, prototype creation, consulting services, equipment, technology infrastructure, and allocated facilities and overhead costs.

	Year Ended December 31,			2023 to 2024	2022 to 2023
	2024	2023	2022	% Change	% Change
Research and Development	\$ (96,051)	\$ (94,086)	\$ (200,970)	2 %	(53 %)
Research and Development as a Percentage of Revenue	- %	- %	- %		

2024 Compared to 2023. In 2024, research and development expenses increased by \$1,965 compared to 2023. This 2% change is attributable to the increase in the weighted average CHF to USD rate, from 1.1134 in 2023 to 1.1367 in 2024.

We continue to assess key areas of investment in research and development to support our innovation efforts and strategic priorities. We expect that research and development expenses will increase in absolute U.S. dollar amounts and to vary as a percentage of revenue over time.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related costs, including salaries, commissions, benefits, and stock-based compensation for our employees engaged in sales, sales support, business development, media, marketing, corporate communications, and customer service functions. In addition, sales and marketing expenses also include advertising costs, market research, trade shows, branding, public relations, amortization of acquired intangible assets, allocated facilities costs, and other supporting overhead costs.

	Year Ended December 31,			2023 to 2024	2022 to 2023
	2024	2023	2022	% Change	% Change
Sales and Marketing	\$ -	\$ -	\$ -	- %	- %
Sales and Marketing as a Percentage of Revenue	- %	- %	- %		

2024 Compared to 2023. No sales and marketing expenses were incurred for 2024 and 2023.

We continue to evaluate key areas of our business to ensure that we maintain an appropriate level of sales and marketing expenses to execute on our key priorities and objectives. We expect that sales and marketing expenses will increase in absolute U.S. dollar amounts and to vary as a percentage of revenue over time.

General and Administrative

General and administrative expenses consist primarily of personnel-related costs, including salaries, benefits, and stock-based compensation for employees in executive, administrative, finance, human resources, legal, technology, and other corporate functions. Additionally, general and administrative expenses include costs for professional services, such as legal, accounting, and consulting fees, as well as facilities expenses and other supporting overhead costs not allocated to other departments.

	Year Ended December 31,			2023 to 2024	2022 to 2023
	2024	2023	2022	% Change	% Change
General and Administrative	\$ (70,442)	\$ (54,121)	\$ (109,262)	30 %	(50 %)
General and Administrative as a Percentage of Revenue	- %	- %	- %		

2024 Compared to 2023. In 2024, general and administrative expenses increased by \$16,321 compared to 2023. The net increase was mainly attributable to the \$15,250 increase in restricted stock units ("RSUs") vested in relation to the Corporation's stock-based compensation program.

We continue to evaluate key areas of investment in general and administrative functions to ensure appropriate support for our operational priorities. We expect general and administrative expenses to increase in absolute U.S. dollar amounts and to vary as a percentage of revenue over time.

Net Interest Income and Expense

Interest income consists primarily of interest earned on cash and cash equivalents held with financial institutions. Interest expense primarily includes financing-related costs, such as interest incurred on outstanding debt obligations or other financing arrangements.

	Year Ended December 31,		
	2024	2023	2022
Net Interest Income (Expense)	\$ (223)	\$ (399)	\$ 85

2024 Compared to 2023. In 2024, net interest expense decreased by (\$176) compared to 2023, primarily due to a reduction in interest on overdue tax and social insurance liabilities.

We continue to monitor interest rate trends and our financing structure to optimize our capital management strategy.

Net Foreign Exchange Gain or Loss

Net foreign exchange gain (loss) primarily arises from the remeasurement of monetary assets and liabilities denominated in non-functional currencies, as well as realized gains and losses on foreign currency transactions. These fluctuations are driven by movements in exchange rates and the composition of our foreign currency-denominated balances

	Year Ended December 31,		
	2024	2023	2022
Net Foreign Exchange Gain (Loss)	\$ (12,333)	\$ 13,644	\$ 1,583

2024 Compared to 2023. In 2024, net foreign exchange loss was (\$12,333), compared to a net gain of \$13,644 in 2023. The decrease of (\$25,977) was attributable to a \$19,831 increase in foreign exchange losses and a (\$6,146) decrease in foreign exchange gains in 2024 compared to 2023.

We expect foreign exchange gains and losses to continue to fluctuate based on exchange rate movements and our exposure to foreign currency transactions. We actively monitor currency risks and may consider implementing hedging strategies, where appropriate, to mitigate potential volatility.

Benefit on Provision for Income Taxes

Our benefit from income taxes consists of federal and state income taxes in the U.S. and income taxes in certain foreign jurisdictions. Our benefit from income taxes is generally determined using our annual effective tax rate, adjusted for discrete items, if any.

	Year Ended December 31,		
	2024	2023	2022
Benefit on Provision for Income Taxes	\$ 70,224	\$ 24,291	\$ 49,340

2024 Compared to 2023. In 2024, the net benefit from provision for income taxes was \$70,224, compared to \$24,291 in 2023. The increase was primarily due to a higher loss before income taxes.

Our effective tax rate may be impacted by various factors, including our jurisdictional mix of income or losses before taxes, the allocation of centrally incurred costs to foreign jurisdictions, changes in tax rates and regulations, the impact of tax examinations, business combinations, modifications to our corporate structure, and shifts in the geographic location of business functions or assets. In addition, our tax provision is affected by deferred income taxes, which reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases.

Supplementary Financial Information

There were no retrospective changes to the statements of operations for any period within the two most recent fiscal years that, individually or in the aggregate, are material.

Liquidity and Capital Resources

	Year Ended December 31,		
	2024	2023	2022
Statements of Cash Flows Data:			
Net Loss	\$ (108,825)	\$ (110,671)	\$ (259,224)
Net Cash Used in Operating Activities	\$ (118,818)	\$ (2,130)	\$ (45,215)
Net Cash Used in Investing Activities	\$ -	\$ -	\$ -
Net Cash Provided by Financing Activities	\$ 76,900	\$ 50,400	\$ 50,000
Foreign Exchange Effect on Cash and Cash Equivalents	\$ 41,520	\$ (47,545)	\$ (4,755)

Our principal sources of liquidity are our cash and cash equivalents.

As of December 31, 2024, we had \$1,072 in cash and cash equivalents. We believe that our existing cash and cash equivalents, together with anticipated proceeds from financing activities, will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months.

Operating Activities

Cash used in operating activities consists of net loss adjusted for non-cash items, including depreciation and amortization, deferred income taxes, stock-based compensation, and changes in working capital. We expect cash flows from operating activities to fluctuate in future periods due to various factors, including increases in operating expenses. For additional discussion, see Part I, Item 1A, *Risk Factors*, of this Annual Report.

Cash used in operating activities in 2024 was (\$118,818), representing an increase in cash outflows of (\$116,688) compared to 2023. This was primarily driven by a net loss of (\$108,825), adjusted for non-cash expenses and other adjustments totaling (\$21,724), while changes in working capital and other balances provided \$11,731.

Cash used in operating activities in 2023 was (\$2,130), driven by a net loss of (\$110,671), adjusted for non-cash expenses and other adjustments totaling \$8,959, while changes in working capital and other balances provided \$99,582.

Investing Activities

Our primary investing activities consist of purchases of property and equipment, particularly computer and related equipment, as well as other investment-related activities.

For the years ended December 31, 2024 and 2023, the Corporation did not use any cash in investing activities.

Financing Activities

Our primary financing activities include issuances of securities, such as common stock issued to stockholders for cash, common stock issued under our employee stock purchase plan, as well as loans from directors and stockholders.

For the year ended December 31, 2024, cash provided by financing activities was \$76,900, an increase of \$26,500 compared to 2023. This increase was primarily due to proceeds from the issuance of common stock.

Off Balance Sheet Arrangements

We do not have any off-balance sheet arrangements and did not have any such arrangements in 2024, 2023, or 2022.

Contractual Obligations

For details on our contractual obligations, refer to Note 10 – *Commitments and Contingencies* in Part II, Item 8 of this Annual Report.

Significant Accounting Policies and Estimates

We prepare our unaudited consolidated financial statements in accordance with U.S. GAAP, using estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, as well as the disclosure of contingent assets and liabilities. Differences between these estimates and actual results could impact our financial condition or operating performance.

Our estimates are based on historical experience and other reasonable assumptions, which we evaluate on an ongoing basis. We consider these to be critical accounting policies and estimates. For further details, refer to Note 2 – *Summary of Significant Accounting Policies* in the notes to the unaudited consolidated financial statements included in Part II, Item 8 of this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We operate in both the U.S. and Switzerland and are exposed to market risks in the ordinary course of business, primarily related to foreign exchange fluctuations.

Foreign Currency Exchange Risk

Transaction Exposure

We conduct transactions and incur costs in foreign currencies, primarily the Swiss Franc (CHF), which exposes us to the risk of exchange rate fluctuations. A continued strengthening of the Swiss Franc relative to the U.S. dollar could increase our operating expenses when expressed in U.S. dollars.

Additionally, we experience fluctuations in net loss due to transaction gains or losses arising from the revaluation and settlement of monetary assets and liabilities denominated in foreign currencies. Foreign currency gains and losses were (\$12,333), \$13,644, and \$1,583 in 2024, 2023, and 2022, respectively.

Translation Exposure

We are also subject to foreign exchange rate fluctuations when translating the financial statements of our subsidiary's Swiss branch into U.S. dollars. Changes in exchange rates impact accumulated other comprehensive income or loss, which is recorded as part of stockholders' equity. These translation adjustments do not impact our reported net loss but can affect our overall financial position.

Item 8. Unaudited Consolidated Financial Statements and Supplementary Data

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DOOFUS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 31,	
	2024	2023
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 1,072	\$ 1,470
Other Current Assets	77,564	16,587
Total Current Assets	78,636	18,057
Deferred Tax Assets, Net	200,726	137,390
Total Noncurrent Assets	200,726	137,390
Total Assets	\$ 279,362	\$ 155,447
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts Payable	\$ 12,024	\$ 16,483
Other Current Liabilities	514,730	437,563
Total Current Liabilities	526,754	454,046
Total Liabilities	526,754	454,046
Stockholders' Equity:		
Common Stock, \$0.000001 Par Value – 1,000,000,000 Shares Authorized; 574,405,000 Shares Issued; 544,405,000 Shares Outstanding	574	537
Additional Paid-In Capital	743,976	369,863
Deferred Compensation	(260,000)	(11,250)
Accumulated Other Comprehensive Loss	(8,382)	(43,014)
Retained Deficit	(723,560)	(614,735)
Total Stockholders' Equity	(247,392)	(298,599)
Total Liabilities and Stockholders' Equity	\$ 279,362	\$ 155,447

See accompanying Notes to Consolidated Financial Statements.

DOOFUS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Year Ended December 31,		
	2024	2023	2022
Revenue	\$ -	\$ -	\$ -
Costs and Expenses			
Cost of Revenue	-	-	-
Research and Development	(96,051)	(94,086)	(200,970)
Sales and Marketing	-	-	-
General and Administrative	(70,442)	(54,121)	(109,262)
Total Costs and Expenses	(166,493)	(148,207)	(310,232)
Loss from Operations	(166,493)	(148,207)	(310,232)
Net Interest Income (Expense)	(223)	(399)	85
Net Foreign Exchange Gain (Loss)	(12,333)	13,644	1,583
Loss Before Income Taxes	(179,049)	(134,962)	(308,564)
Benefit on Provision for Income Taxes	70,224	24,291	49,340
Net Loss	\$ (108,825)	\$ (110,671)	\$ (259,224)
Net Loss per Share Attributable to Common Stockholders:			
Basic	\$ (0.00020)	\$ (0.00021)	\$ (0.00050)
Diluted	\$ (0.00020)	\$ (0.00021)	\$ (0.00050)
Weighted-Average Shares Used to Calculate Net Loss per Share Attributable to Common Stockholders:			
Basic	542,437,990	531,605,500	520,180,000
Diluted	542,437,990	531,605,500	520,180,000

See accompanying Notes to Consolidated Financial Statements.

DOOFUS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

	Year Ended December 31,		
	2024	2023	2022
Net Loss	\$ (108,825)	\$ (110,671)	\$ (259,224)
Other Comprehensive Income (Loss), Net of Tax:			
Change in Foreign Currency Translation Adjustment	34,632	(38,914)	(3,484)
Net Change in Accumulated Other Comprehensive Income (Loss)	34,632	(38,914)	(3,484)
Comprehensive Loss	\$ (74,193)	\$ (149,585)	\$ (262,708)

See accompanying Notes to Consolidated Financial Statements.

DOOFUS CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Year Ended December 31,					
	2024		2023		2022	
	Shares	Amount	Shares	Amount	Shares	Amount
Common Stock						
Balance, Beginning of Year	536,989,990	\$ 537	528,300,000	\$ 528	526,250,000	\$ 526
Issuance of Common Stock for Cash	7,690,010	7	5,339,990	5	5,000,000	5
Issuance of Common Stock for Stock-Based Compensation	30,000,000	30	3,650,000	4	13,300,000	13
Repurchase and Cancellation of Common Stock	(275,000)	-	(300,000)	-	(16,250,000)	(16)
Balance, End of Year	574,405,000	574	536,989,990	537	528,300,000	528
Additional Paid-In Capital						
Balance, Beginning of Year	-	369,863	-	282,972	-	262,474
Issuance of Common Stock for Cash	-	76,893	-	53,395	-	49,995
Issuance of Common Stock for Stock-Based Compensation	-	299,970	-	36,496	-	132,987
Repurchase and Cancellation of Common Stock	-	(2,750)	-	(3,000)	-	(162,484)
Balance, End of Year	-	743,976	-	369,863	-	282,972
Deferred Compensation						
Balance, Beginning of Year	-	(11,250)	-	(8,000)	-	(130,000)
Issuance of Restricted Common Stock	-	(300,000)	-	(36,500)	-	(133,000)
Vesting of Restricted Common Stock	-	48,500	-	33,250	-	92,500
Repurchase and Cancellation of Restricted Common Stock	-	2,750	-	-	-	162,500
Balance, End of Year	-	(260,000)	-	(11,250)	-	(8,000)
Accumulated Other Comprehensive Loss						
Balance, Beginning of Year	-	(43,014)	-	(4,100)	-	(616)
Change in Foreign Currency Translation Adjustment	-	34,632	-	(38,914)	-	(3,484)
Balance, End of Year	-	(8,382)	-	(43,014)	-	(4,100)
Retained Deficit						
Balance, Beginning of Year	-	(614,735)	-	(504,064)	-	(244,840)
Net Loss	-	(108,825)	-	(110,671)	-	(259,224)
Balance, End of Year	-	(723,560)	-	(614,735)	-	(504,064)
Total Stockholders' Equity	574,405,000	\$ (247,392)	536,989,990	\$ (298,599)	528,300,000	\$ (232,664)

See accompanying Notes to Consolidated Financial Statements.

DOOFUS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Year Ended December 31,		
	2024	2023	2022
Cash Flows from Operating Activities			
Net Loss	\$ (108,825)	\$ (110,671)	\$ (259,224)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Benefit on Provision for Income Taxes	(70,224)	(24,291)	(49,340)
Stock-Based Compensation	48,500	33,250	92,500
Changes in Assets and Liabilities:			
Other Current Assets	(60,977)	(16,587)	29,620
Accounts Payable	(4,459)	1,607	(12,250)
Accrued and Other Liabilities	77,167	114,562	153,479
Net Cash Used in Operating Activities	(118,818)	(2,130)	(45,215)
Cash Flows from Financing Activities			
Proceeds from Issuances of Common Stock	76,900	53,400	50,000
Repurchase and Cancellation of Common Stock	-	(3,000)	-
Net Cash Provided by Financing Activities	76,900	50,400	50,000
Net Increase (Decrease) in Cash and Cash Equivalents	(41,918)	48,270	4,785
Foreign Exchange Effect on Cash and Cash Equivalents	41,520	(47,545)	(4,755)
Cash and Cash Equivalents at Beginning of the Year	1,470	745	715
Cash and Cash Equivalents at End of the Year	\$ 1,072	\$ 1,470	\$ 745

See accompanying Notes to Consolidated Financial Statements.

DOOFUS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1. Background and Basis of Presentation

Description of Business

Doofus Corporation was incorporated in Delaware on September 4, 2024, and is headquartered in Austin, Texas. The Corporation provides software and data services through its wholly owned subsidiaries. Prior to the reorganization completed on September 10, 2024, the business operated through Roguehog Corporation (formerly Doofus Corporation), which is now a wholly owned subsidiary of the Corporation.

Fiscal Year

The Corporation's fiscal year ends on December 31.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). These consolidated financial statements reflect all adjustments considered necessary by management for a fair presentation of the Corporation's financial position, results of operations, and cash flows for the fiscal years presented. The financial statements are unaudited and are not necessarily indicative of future performance.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation

The unaudited consolidated financial statements include the accounts of the Corporation's wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Corporation's unaudited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, as well as the related disclosures of assets and liabilities. Actual results may differ materially from these estimates. To the extent there are material differences between estimates and actual results, the Corporation's financial condition or operating results may be affected. Certain prior year amounts in the unaudited consolidated financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no impact on previously reported unaudited consolidated financial statements. The Corporation bases its estimates on past experience and other assumptions it believes are reasonable under the circumstances and evaluates these estimates on an ongoing basis.

Cash and Cash Equivalents

The Corporation defines cash and cash equivalents as unrestricted cash on hand, which is not subject to withdrawal restrictions or penalties, and highly liquid investments with original maturities of three months or less from the date of issuance.

Revenue Recognition

The Corporation is currently pre-revenue and expects to generate revenue through a combination of once-off and recurring subscription fees. Revenue may also be generated on a per-use basis, software licensing to third parties, and through other arrangements.

Stock-Based Compensation

The Corporation grants stock-based awards to certain directors, officers, employees, and consultants under various equity compensation plans. These awards may include stock options, restricted stock units, performance share units, or similar equity instruments. In accordance with ASC 718, *Compensation – Stock Compensation*, the fair value of each award is measured on the grant date and recognized as compensation expense over the requisite service or vesting period.

Earnings per Share

The Corporation calculates earnings per share ("EPS") in accordance with ASC 260, *Earnings Per Share*. Basic EPS is determined by dividing net income or loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the reporting period. Diluted EPS incorporates the effect of all potentially dilutive common stock equivalents, such as stock options, warrants, restricted stock units, and convertible securities, to the extent that their inclusion would reduce EPS. When calculating diluted EPS, the Corporation applies the "treasury stock" and "if-converted" methods where applicable. Instruments that are anti-dilutive are excluded from the diluted EPS calculation.

Income Taxes

The Corporation is treated as a C-Corporation for U.S. federal and state income tax purposes. The primary jurisdictions in which the Corporation is subject to potential examination by tax authorities include the U.S. and Switzerland. Deferred income taxes are recognized for the tax consequences of differences between the tax bases of assets and liabilities and their reported amounts in the financial statements at each fiscal year-end, based on enacted tax laws and statutory tax rates applicable to the years in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. The provision for income taxes represents the tax expense for the year, if any, and the change during the year in deferred tax assets and liabilities.

The tax effects of an uncertain tax position are recognized in the unaudited consolidated financial statements only if it is more likely than not that the position will be sustained upon examination by the relevant tax authority, based on the technical merits of the position. The Corporation recognizes the benefit of a tax position in the financial statements only after concluding that it is more likely than not to be sustained on audit. For tax positions that meet this threshold, the amount recognized is the largest benefit that is more than 50 percent likely to be realized upon ultimate settlement with the applicable tax authority.

The Corporation has incurred net operating losses ("NOLs") from inception through the current reporting year. These NOLs will be carried forward to offset taxable income in future years. Under current U.S. tax law, as amended by the CARES Act, NOLs generated in tax years 2018 through 2020 may be carried back for up to five years and carried forward indefinitely without being subject to the 80% of taxable income limitation. However, NOLs arising in tax years beginning after 2020 may only be carried forward indefinitely and are subject to a limitation of 80% of taxable income in any given year.

The Corporation evaluates uncertain tax positions to determine whether it is more likely than not that the positions would be sustained upon examination. A liability is recorded for any tax position that does not meet this threshold. As of December 31, 2024, the Corporation had not recorded any reserves related to uncertain tax positions.

Recently Adopted Accounting Pronouncements

Income Taxes – In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). This update requires the Corporation to disclose additional specified information in its income tax rate reconciliation and to provide further details for reconciling items that meet a quantitative threshold. ASU 2023-09 also mandates that the Corporation disaggregates its income taxes paid disclosure by federal, state, and foreign taxes, with additional disaggregation required for significant individual jurisdictions. The amendments in this ASU will become effective for fiscal years beginning after December 15, 2024. The Corporation is currently evaluating the impact of this guidance on its unaudited consolidated financial statements.

Note 3. Liquidity and Management Plan

The accompanying unaudited consolidated financial statements have been prepared on a going concern basis. The Corporation incurred losses for the years ended December 31, 2024 and 2023, and had an accumulated deficit as of those dates. The Corporation receives investments from investors and believes it has sufficient resources to continue operations for at least twelve months from the issuance date of these unaudited consolidated financial statements.

Note 4. Cash and Cash Equivalents

Cash and cash equivalents as of December 31, 2024 and 2023 comprised the following:

	December 31,	
	2024	2023
Cash in Bank	\$ 1,072	\$ 1,470
Total	\$ 1,072	\$ 1,470

Note 5. Other Current Assets

Other current assets as of December 31, 2024 and 2023 comprised the following:

	December 31,	
	2024	2023
Due from Directors and Stockholders	\$ 77,564	\$ 16,587
Total	\$ 77,564	\$ 16,587

Note 6. Other Current Liabilities

Other current liabilities as of December 31, 2024 and 2023 comprised the following:

	December 31,	
	2024	2023
Accrued Compensation	\$ 367,564	\$ 314,156
Accrued Social Security	113,022	94,581
Accrued Tax Liabilities	34,144	28,826
Total	<u>\$ 514,730</u>	<u>\$ 437,563</u>

Note 7. Stockholders' Equity and Equity Compensation Plans

The Corporation had authorized 1,000,000,000 shares of common stock with a par value of \$0.000001 per share, of which 574,405,000 shares were issued and 544,405,000 shares were outstanding as of December 31, 2024.

Equity Incentive Plan

The Corporation's 2020 Equity Incentive Plan (the "Plan") was adopted by the Board of Directors on May 15, 2020, and approved by the stockholders on June 24, 2020. The Plan authorizes the issuance of up to 100,000,000 shares of the Corporation's common stock. Under the Plan, the Corporation may grant incentive stock options, non-statutory stock options, and restricted stock to directors, officers, employees, and consultants. As of December 31, 2024, a total of 50,425,000 shares of common stock had been issued under the Plan.

Restricted Common Stock

The Corporation has granted RSUs representing shares of common stock to its directors, officers, employees, and consultants. Vesting of these RSUs is contingent upon the individual's continued service with the Corporation for a requisite period, which is generally up to five years from the grant date for directors, and as specified in the respective agreements for officers, employees, and consultants. The Corporation retains the right to repurchase unvested shares upon termination of service. The fair value of the RSUs is recognized as compensation expense on a straight-line basis over the applicable vesting period.

During the year ended December 31, 2024, the Corporation issued an aggregate of 30,000,000 RSUs to three directors. These awards are subject to vesting requirements over a five-year service period.

For the years ended December 31, 2024, 2023, and 2022, the Corporation recognized stock-based compensation expense of (\$48,500), (\$33,250) and (\$92,500), respectively.

Stock-based compensation expense is allocated based on the cost center to which the award recipient is assigned. The total stock-based compensation expense by function for the years ended December 31, 2024, 2023, and 2022 is as follows:

	Year Ended December 31,		
	2024	2023	2022
Cost of Revenue	\$ -	\$ -	\$ -
Research and Development	-	-	-
Sales and Marketing	-	-	-
General and Administrative	(48,500)	(33,250)	(92,500)
Total Stock-Based Compensation Expense	<u>\$ (48,500)</u>	<u>\$ (33,250)</u>	<u>\$ (92,500)</u>

The table below presents the activity for restricted common stock for the year ended December 31, 2024:

	Shares	Weighted-Average Fair Value at Grant Date
Outstanding at December 31, 2023	1,650,000	\$ 0.01
Grants During the Year	30,000,000	0.01
Vested During the Year	(5,375,000)	0.01
Forfeited During the Year	(275,000)	0.01
Outstanding at December 31, 2024	<u>26,000,000</u>	<u>\$ 0.01</u>

Stock-Based Compensation Expense

The Corporation capitalized stock-based compensation expense related to directors' compensation in the amounts of (\$48,500), (\$33,250), and (\$92,500) for the years ended December 31, 2024, 2023, and 2022, respectively.

Note 8. Provision for Income Taxes

The Corporation's provision for, or benefit from, income taxes is determined using an estimate of the annual effective tax rate, which is monitored throughout the year and adjusted for discrete items when applicable. For the year ended December 31, 2024, the Corporation's estimated effective tax rate was 21%.

The Corporation recorded a benefit from income taxes of \$70,224, \$24,291, and \$49,340 for the years ended December 31, 2024, 2023, and 2022, respectively. The Corporation's effective tax rate is based on actual annual results and may fluctuate significantly from year to year due to changes in income, deductions, tax credits, and applicable tax laws.

As of December 31, 2024 and 2023, the Corporation had deferred tax assets of \$200,726 and \$137,390, respectively. These assets, if realized, could reduce the Corporation's effective tax rate on future taxable income.

The domestic and foreign components of loss before income taxes for the years ended December 31, 2024, 2023, and 2022, are as follows:

	Year Ended December 31,		
	2024	2023	2022
Domestic	\$ (57,528)	\$ (35,862)	\$ (100,863)
Foreign	(121,521)	(99,100)	(207,701)
Loss Before Income Taxes	\$ (179,049)	\$ (134,962)	\$ (308,564)

The components of the income tax benefit for the years ended December 31, 2024, 2023, and 2022 are as follows:

	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal	\$ -	\$ -	\$ -
State	-	-	-
Foreign	-	-	-
Total Current Provision for Income Taxes	-	-	-
Deferred:			
Federal	22,452	7,642	14,446
State	-	-	-
Foreign	47,772	16,649	34,894
Total Deferred Benefit for Income Taxes	70,224	24,291	49,340
Benefit for Income Taxes	\$ 70,224	\$ 24,291	\$ 49,340

The following table provides a reconciliation of income tax calculated at the U.S. federal statutory rate to the Corporation's income tax benefit for the years ended December 31, 2024, 2023, and 2022:

	Year Ended December 31,		
	2024	2023	2022
Income Tax at Federal Statutory Rate	\$ 70,224	\$ 24,291	\$ 49,340
State Taxes, Net of Federal Benefit	-	-	-
Stock-Based Compensation	-	-	-
Foreign Rate Differential	-	-	-
Benefit for Income Taxes	\$ 70,224	\$ 24,291	\$ 49,340

The tax effects of temporary differences and related deferred tax assets and liabilities as of December 31, 2024 and 2023 are as follows:

	December 31,	
	2024	2023
Deferred Tax Assets:		
Net Operating Loss Carryforwards	\$ 200,726	\$ 137,390
Total Deferred Tax Assets	200,726	137,390
Valuation Allowance	-	-
Total Deferred Tax Assets, Net of Valuation Allowance	200,726	137,390
Deferred Tax Liabilities:		
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	\$ 200,726	\$ 137,390

As of December 31, 2024, the Corporation had \$200,726 of deferred tax assets related to U.S. federal carryforwards, for which no valuation allowance has been established. Management completed its reassessment of the realizability of these assets and concluded that a valuation allowance was not required at this time.

The Corporation recognizes interest and penalties related to income tax matters, if any, as a component of income tax expense. No interest or penalties related to income tax matters were recognized during any of the years presented in the accompanying financial statements.

The Corporation is subject to taxation in the U.S. and Switzerland. Earnings from non-U.S. operations are subject to income taxes in the respective local jurisdictions. The material jurisdictions where the Corporation is subject to potential examination by tax authorities include the U.S. and Switzerland. The Corporation does not expect its unrecognized tax benefits to change materially within the next 12 months.

Note 9. Net Loss per Share

Basic net loss per share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the year.

Diluted net loss per share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the year, adjusted for the potential dilutive effect of common stock equivalents. Although the Corporation had outstanding potentially dilutive securities during the periods presented, these were excluded from the calculation of diluted net loss per share because their effect would have been anti-dilutive due to the Corporation's net loss position. As of December 31, 2024, 2023, and 2022, the Corporation had potential dilutive shares related to unvested stock-based awards totaling approximately 19,007,000, 1,042,000, and 16,560,000 shares, respectively.

The following table presents the calculation of basic and diluted net loss per share for the years ended December 31, 2024, 2023, and 2022:

	Year Ended December 31,		
	2024	2023	2022
Basic Net Loss per Share:			
Numerator			
Net Loss	\$ (108,825)	\$ (110,671)	\$ (259,224)
Denominator			
Weighted-Average Common Shares Outstanding	542,437,990	531,605,500	520,180,000
Weighted-Average Shares Used to Calculate Basic Net Loss per Share	542,437,990	531,605,500	520,180,000
Basic Net Loss per Share Attributable to Common Stockholders	\$ (0.00020)	\$ (0.00021)	\$ (0.00050)
Diluted Net Loss per Share:			
Numerator			
Net Loss	\$ (108,825)	\$ (110,671)	\$ (259,224)
Denominator			
Number of Shares Used in Basic Calculation	542,437,990	531,605,500	520,180,000
Weighted-Average Shares Used to Calculate Diluted Net Loss per Share	542,437,990	531,605,500	520,180,000
Diluted Net Loss per Share Attributable to Common Stockholders	\$ (0.00020)	\$ (0.00021)	\$ (0.00050)

Note 10. Commitments and Contingencies

Contractual Obligations

The Corporation had no contractual commitments as of December 31, 2024 and 2023.

Legal Proceedings

The Corporation is involved in legal proceedings, claims, and regulatory matters that arise in the ordinary course of business. These matters include, but are not limited to, contractual disputes, employment-related claims, regulatory compliance, and other business-related issues. The Corporation evaluates such matters on an ongoing basis and, in consultation with legal counsel, determines whether a liability should be recognized in the unaudited consolidated financial statements in accordance with applicable accounting guidance.

A subsidiary of the Corporation is currently involved in a labor-related legal proceeding in Switzerland, where a former employee has claimed damages of approximately \$34,400. The Swiss Federal Tribunal ruled against the subsidiary on appeal, and the matter is expected to be referred to the Delaware Court of Chancery for further proceedings. Based on the Corporation's evaluation and discussions with legal counsel, the likelihood of an unfavorable outcome in Delaware is considered low. Accordingly, no liability has been recorded in the unaudited consolidated financial statements as of December 31, 2024. The Corporation will continue to monitor developments and reassess its position if circumstances change.

Although the Corporation does not currently expect the resolution of this matter to have a material adverse effect on its financial position, results of operations, or cash flows, legal proceedings are inherently unpredictable. Future developments could materially impact the Corporation's financial results if new facts emerge or if the outcome differs from current expectations.

Non-Income Tax Matters

The Corporation was not subject to any non-income tax audits by domestic or foreign tax authorities for the years ended December 31, 2024, 2023, and 2022. However, the Corporation may be subject to examinations by tax authorities in various jurisdictions with respect to non-income taxes, which could result in favorable, unfavorable, or neutral outcomes.

Tax laws and regulations governing non-income taxes are complex and subject to varying interpretations. Non-compliance with applicable tax rules may lead to assessments of additional taxes, interest, and penalties. Furthermore, changes in tax legislation, regulatory guidance, judicial rulings, or the outcome of any future audits could materially impact the Corporation's results of operations, financial condition, or cash flows.

Indemnification

In the ordinary course of business, the Corporation may enter into agreements that include standard indemnification provisions with customers, partners, suppliers, and vendors. These provisions may require the Corporation to indemnify such parties for losses or claims arising from its services, breach of representations or covenants, intellectual property infringement, or other matters. These indemnities are typically limited in duration and amount.

The Corporation provides indemnification to its directors and officers to the maximum extent permitted under applicable law and its corporate charter. These indemnities generally cover expenses incurred in legal proceedings, including defense costs, judgments, or settlements, in connection with their service to the Corporation.

As of December 31, 2024, 2023, and 2022, the Corporation has not incurred any material costs related to these indemnification obligations and has not recorded any related liabilities in its consolidated financial statements. While the potential amount of future payments under such arrangements is not determinable due to the nature of the indemnities and the absence of prior claims, the Corporation monitors its exposure and evaluates the need for accruals in accordance with U.S. GAAP.

Note 11. Related Party Transactions

The Corporation did not have any related party transactions during the years ended December 31, 2024, 2023, or 2022.

Note 12. Employee Benefit Plan

The Corporation did not sponsor or maintain any employee benefit plans subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) or any other formal employee benefit plans during the years ended December 31, 2024, 2023, and 2022.

Note 13. Segment Information and Operations by Geographic Area

The Corporation has a single operating segment and reporting unit structure. The Corporation's Chief Executive Officer, who serves as the chief operating decision-maker, reviews financial information on a consolidated basis for the purpose of allocating resources and evaluating financial performance. Accordingly, the Corporation has determined that it operates as a single reportable segment.

Revenue

The Corporation is in the development stage and has not generated revenue to date. It operates within a single operating segment and a single geographic area.

Property and Equipment, Net

As of December 31, 2024 and 2023, the Corporation did not have any material property and equipment. Accordingly, no related amounts are presented in the consolidated balance sheets.

Note 14. Subsequent Events

The Corporation evaluated subsequent events through June 27, 2025, the date the unaudited consolidated financial statements were available to be issued, for events requiring recognition or disclosure. No significant events have occurred subsequent to December 31, 2024, that require adjustment to or disclosure in the consolidated financial statements.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no changes in or disagreements with accountants on accounting and financial disclosure matters during the periods presented.

Item 9A. Controls and Procedures***Evaluation of Disclosure Controls and Procedures***

Our management, with the participation of our Chief Executive Officer, Chief Financial Officer, and Audit Committee, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024, in accordance with Rules 13a-15(e) and 15d-15(e) of the Exchange Act.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the SEC. These controls also help ensure that relevant information is accumulated and communicated to management, including the principal executive and financial officers, to allow timely decisions regarding disclosure.

Management acknowledges that any system of controls has inherent limitations and can provide only reasonable assurance that its objectives will be met. The design of disclosure controls must consider resource constraints, and management must balance the benefits of controls against their associated costs.

Based on this evaluation, our Chief Executive Officer, Chief Financial Officer, and Audit Committee have concluded that, as of December 31, 2024, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as evaluated under Rules 13a-15(d) and 15d-15(d) of the Exchange Act.

Management Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. Management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria established in the "Internal Control – Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2024.

Item 9B. Other Information

There is no other information to report.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

As of December 31, 2024, our Board of Directors (the “Board”) was composed of one management director and two independent directors. Additional independent directors were appointed effective January 1, 2025, and April 1, 2025, respectively. Biographical information regarding our directors and executive officers is set forth below.

Executive Officers

Jacques Fourie, 57, is the founder, Chief Executive Officer, President, and Chairman of the Board of Doofus Corporation, having served in these roles since September 10, 2024. He previously held the same positions at the Corporation’s predecessor since its inception in August 2016. Jacques brings over 36 years of experience across technology, finance, corporate finance, and executive leadership. He plays a central role in defining and executing the Corporation’s strategic vision.

Gabriel Alan Otto, 27, has served as our Chief Financial Officer since November 20, 2024. He holds a Bachelor of Science in Accountancy, magna cum laude, from Holy Angel University in the Philippines and is a Certified Public Accountant (CPA) licensed in the State of Illinois. Prior to joining Doofus Corporation, Gabriel was an Audit Associate at Ernst & Young and later a Senior Audit Associate at Baker Tilly. Through these roles, he gained substantial experience in corporate finance, financial reporting, and regulatory compliance across a broad range of industries.

Independent Directors

Christopher (Chris) Ernst van Rooyen, 60, has served as an independent director of Doofus Corporation since September 10, 2024. He previously served as an independent director of the Corporation’s predecessor from January 1, 2024, until its reorganization in September 2024. Chris is an experienced entrepreneur and businessman, with expertise in startups and business turnarounds. His professional track record reflects a consistent ability to identify and capitalize on opportunities across diverse industries. Chris serves as the Lead Independent Director, Chairman of the Nominating and Corporate Governance Committee, and a member of both the Audit Committee and the Compensation Committee.

Donald Dongwhan Min, 56, has served as an independent director of Doofus Corporation since April 1, 2025. Donald holds a Bachelor of Science in Electrical Engineering from Purdue University and a Juris Doctor from George Mason University’s Antonin Scalia Law School. He is a registered patent attorney with the United States Patent and Trademark Office (USPTO) and is admitted to practice law in California and Washington, D.C. Donald brings extensive experience advising companies on intellectual property strategy, mergers and acquisitions, and business operations. As Vice President at Hyperloop One, he was responsible for IP management, product strategy, and strategic partnerships. He has also held senior IP counsel roles at Johnson Controls and Qualcomm, managing global patent portfolios and overseeing litigation. Currently, Donald is the founder of DAEMON Advisors, a firm providing strategic counsel on intellectual property and business matters.

Partha Debnath, 56, has served as an independent director of Doofus Corporation since September 10, 2024. He previously served as an independent director of the Corporation’s predecessor from January 1, 2024, until its reorganization in September 2024. Partha is a civil engineer with over 30 years of experience in project management. He holds a Bachelor of Technology in Civil Engineering and a Postgraduate Diploma in Business Management, combining technical expertise with a strong understanding of business operations. In addition to his professional career, Partha is an active startup investor. He currently serves as Chairman of the Compensation Committee and is a member of both the Audit Committee and the Nominating and Corporate Governance Committee.

William Charles Fritchie, 45, has served as an independent director of Doofus Corporation since January 1, 2025. William holds a bachelor’s degree from Lehigh University and a Master of Business Administration (MBA) from Rutgers Business School. He earned his Certified Public Accountant (CPA) license in 2015 and has worked in public accounting at Ernst & Young, PwC, and Deloitte. As a subject matter expert in U.S. GAAP and IFRS, William has advised multinational companies on a broad range of technical accounting and audit matters. He serves as Chairman of the Audit Committee and is a member of both the Compensation Committee and the Nominating and Corporate Governance Committee.

Corporate Governance

In January 2025, our Board appointed a Lead Independent Director and established the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. Each committee operates under a written charter adopted by the Board and is composed entirely of independent directors in accordance with applicable SEC rules and exchange listing standards.

The Board has also adopted a Code of Ethics and Business Conduct applicable to all directors, officers, and employees, including the Chief Executive Officer, Chief Financial Officer, and other senior officers. Additionally, the Board has adopted Corporate Governance Guidelines to assist in fulfilling its responsibilities and to promote the effective functioning of the Board and its committees. Both the Code of Ethics and Business Conduct and the Corporate Governance Guidelines are available on our website at <https://doofus.xyz>. Any amendments to or waivers from the Code of Ethics will be promptly posted on our website.

We do not file a definitive proxy statement. Accordingly, all information required by Item 407 of Regulation S-K relating to our corporate governance matters is provided in this Annual Report.

Item 11. Executive Compensation

The following table presents executive compensation for each of the years presented:

	Year Ended December 31,		
	2024	2023	2022
Jacques Fourie – Chief Executive Officer			
Salary	\$ (96,051)	\$ (94,086)	\$ (88,565)
Bonus	-	-	-
Non-Equity Incentive Plan Compensation	-	-	-
Stock Awards	-	-	-
All Other Compensation	-	-	-
Total Compensation	\$ (96,051)	\$ (94,086)	\$ (88,565)
Gabriel Alan Otto – Chief Financial Officer			
Salary	\$ -	\$ -	\$ -
Bonus	-	-	-
Non-Equity Incentive Plan Compensation	-	-	-
Stock Awards	-	-	-
All Other Compensation	-	-	-
Total Compensation	\$ -	\$ -	\$ -
Total Executive Compensation	\$ (96,051)	\$ (94,086)	\$ (88,565)

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information as of December 31, 2024, with respect to the beneficial ownership of our common stock by:

- each of our directors and director nominees;
- each of our named executive officers;
- all of our current directors and executive officers as a group; and
- each stockholder known by us to beneficially own more than 5% of our outstanding common stock.

Beneficial ownership is determined in accordance with Rule 13d-3(d)(1) under the Exchange Act and generally includes voting or investment power with respect to the securities. Unless otherwise indicated, each person named in the table has sole voting and investment power with respect to all shares shown as beneficially owned, subject to applicable community property laws. The percentage of beneficial ownership is based on 544,405,000 shares of common stock outstanding as of December 31, 2024.

Unless otherwise noted, the address for each listed beneficial owner is c/o Doofus Corporation, 5900 Balcones Drive, Suite 21697, Austin, Texas 78731, United States. The information set forth below is based on our records and information provided by the respective stockholders.

	Number of Shares	Percentage of Shares Beneficially Owned
Directors:		
Christopher Ernst van Rooyen ⁽¹⁾	3,000,000	0.55 %
Partha Debnath ⁽¹⁾	2,250,000	0.41 %
Total Shares of Common Stock Owned by Directors	5,250,000	0.96 %
Executive Officers:		
Gabriel Alan Otto	-	-
Jacques Fourie	500,100,000	91.86 %
Total Shares of Common Stock Owned by Executive Officers	500,100,000	91.86 %
Total Shares of Common Stock Owned by Directors and Executive Officers	505,350,000	92.82 %

⁽¹⁾ Includes 2,000,000 RSUs vesting within 60 days of December 31, 2024. Excludes 8,000,000 RSUs vesting after such date.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Related Person Transactions

During the year ended December 31, 2024, and through the date of this Annual Report, we have not entered into any transactions, nor are there any currently proposed transactions, in which the amount involved exceeded \$120,000 and in which any of our directors, nominees for director, executive officers, beneficial owners of more than 5% of our common stock, or any immediate family member of, or person sharing the household with, any such individual or entity had or will have a direct or indirect material interest.

Policies and Procedures for Related Person Transactions

Our Audit Committee is responsible for reviewing and approving or ratifying transactions that would qualify as related person transactions under applicable SEC rules. Although we have not adopted a formal written policy governing related person transactions, our Audit Committee follows established practices for reviewing such matters.

A related person transaction generally includes any transaction, arrangement, or relationship (or series of similar transactions) in which the aggregate amount involved exceeds \$120,000 and a related person has or will have a direct or indirect material interest. A "related person" includes our directors, nominees for director, executive officers, beneficial owners of more than 5% of our common stock, and the immediate family members of any of the foregoing.

In evaluating potential related person transactions, the Audit Committee considers all relevant facts and circumstances available, including whether the terms of the transaction are comparable to those that could be obtained in arm's-length dealings with an unrelated third party, the extent of the related person's interest in the transaction, the benefit to the Corporation, and the potential impact on the related person's independence.

While we have not formalized a list of transactions that are deemed pre-approved, the Audit Committee applies general materiality thresholds and governance best practices in its oversight role. If advance approval of a transaction is not feasible, the chairperson of the Audit Committee may approve the transaction, subject to ratification by the full committee at its next scheduled meeting.

Item 14. Principal Accounting Fees and Services

During the fiscal year ended December 31, 2024, and for the prior fiscal year, we did not engage an independent registered public accounting firm to provide audit or non-audit services. Accordingly, there were no fees incurred for audit services, audit-related services, tax services, or other services.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed as part of this Annual Report:

1. Unaudited Consolidated Financial Statements

The unaudited consolidated financial statements are included in Part II, Item 8 of this Annual Report and are listed in the accompanying "Index to Consolidated Financial Statements."

2. Financial Statement Schedules

All financial statement schedules have been omitted because they are not required, not applicable, not present in amounts sufficient to require submission, or the required information is included in the unaudited consolidated financial statements or the related notes.

3. Exhibits

Exhibit Number	Description	Incorporated by Reference Herein	
		Form	Date
10.1	Doofus Corporation Agreement and Plan of Reorganization	–	September 4, 2024

Item 16. Annual Report Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the Corporation has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Doofus Corporation

Date: June 27, 2025

By: /s/ JACQUES FOURIE
Jacques Fourie
President and Chief Executive Officer
(Principal Executive Officer)

Date: June 27, 2025

By: /s/ GABRIEL ALAN OTTO
Gabriel Alan Otto
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT**

I, Jacques Fourie, certify that:

1. I have reviewed this Annual Report of the 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 unaudited consolidated 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 Corporation as of, and for, the periods presented in this report;
4. I am 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 Corporation and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Corporation is made known to me 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 my 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 Corporation's disclosure controls and procedures and presented in this report my 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 Corporation's internal control over financial reporting that occurred during the Corporation's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting; and;
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the audit committee of the Corporation's board of directors (or persons performing the equivalent functions):
 - (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 Corporation'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 Corporation's internal control over financial reporting.

Date: June 27, 2025

/s/ JACQUES FOURIE
Jacques Fourie
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT**

I, Gabriel Alan Otto, certify that:

1. I have reviewed this Annual Report of the 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 unaudited consolidated 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 Corporation as of, and for, the periods presented in this report;
4. I am 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 Corporation and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Corporation is made known to me 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 my 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 Corporation's disclosure controls and procedures and presented in this report my 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 Corporation's internal control over financial reporting that occurred during the Corporation's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting; and;
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the audit committee of the Corporation's board of directors (or persons performing the equivalent functions):
 - (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 Corporation'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 Corporation's internal control over financial reporting.

Date: June 27, 2025

/s/ GABRIEL ALAN OTTO
Gabriel Alan Otto
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT**

I, Jacques Fourie, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act, that the Annual Report of the Corporation for the fiscal year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and that information contained in such Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: June 27, 2025

By: /s/ JACQUES FOURIE
Name: Jacques Fourie
Title: President and Chief Executive Officer

I, Gabriel Alan Otto, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act, that the Annual Report of the Corporation for the fiscal year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and that information contained in such Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: June 27, 2025

By: /s/ GABRIEL ALAN OTTO
Name: Gabriel Alan Otto
Title: Chief Financial Officer

DOOFUS CORPORATION

AGREEMENT AND PLAN OF REORGANIZATION

This AGREEMENT AND PLAN OF REORGANIZATION (this “Agreement”) is entered into as of September 4, 2024, by and among Doofus Corporation, a Delaware corporation (the “Holding Corporation”), and Roguehog Corporation, a Delaware corporation (the “Corporation”).

WHEREAS the parties desire to reorganize the Corporation by forming the Holding Corporation as a new holding company that shall acquire all outstanding shares of the Corporation; and

WHEREAS the parties intend that the shareholders of the Corporation shall receive shares in the Holding Corporation identical to their existing shares in the Corporation, so that the shareholding structure of the Corporation shall be exactly replicated in the Holding Corporation.

NOW, THEREFORE, in consideration for mutual covenants made in this Agreement, and for other good and valuable consideration, receipt of which is hereby acknowledged, the Holding Corporation and the Corporation hereby agree as follows:

1. Approval and Formation of Holding Corporation.

1.1. The Corporation’s shareholders shall approve the reorganization plan and the formation of the Holding Corporation.

1.2. Upon approval by the shareholders of the Corporation, the Holding Corporation shall be duly formed as a Delaware corporation and be in good standing under the laws of the State of Delaware.

1.3. The Certificate of Incorporation and Bylaws of the Holding Corporation shall conform in their entirety to the Certificate of Incorporation and Bylaws of the Corporation.

1.4. Upon incorporation, the Holding Corporation shall adopt the name "Doofus Corporation".

1.5. Upon the incorporation of the Holding Corporation, the Corporation shall change its name to "Roguehog Corporation".

2. Share Exchange.

2.1. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Date (as defined in Section 3 below), each issued and outstanding share of common stock of the

Corporation (the "Corporation Shares") shall be exchanged for one share of common stock of the Holding Corporation (the "Holding Corporation Shares").

2.2. The exchange of Corporation Shares for Holding Corporation Shares shall be conducted such that each shareholder of the Corporation shall receive an identical number of Holding Corporation Shares as the number of Corporation Shares they hold immediately prior to the Effective Date.

3. Effective Date.

The exchange of shares described in Section 2 above shall become effective at the close of business on September 10, 2024, or at such other time as the parties may agree (the "Effective Date").

4. Rights, Preferences, and Agreements.

4.1. The Holding Corporation Shares to be issued to the shareholders of the Corporation shall have the same rights, preferences, and limitations as the Corporation Shares they replace.

4.2. All previous shareholder agreements of the Corporation shall remain in full force and effect in the reorganized structure and shall be applicable to the Holding Corporation to the extent applicable to the shares held in the Holding Corporation.

4.3. The holding period of the restricted and controlled shares in the Corporation shall be tacked to the shares in the new Holding Corporation in accordance with Rule 144(d)(3)(ii) under the U.S. Securities Act.

5. Notice of Issuance of Shares.

5.1. As soon as practicable after the Effective Date, the Holding Corporation shall issue to each holder of record of Corporation Shares a "Notice of Issuance of Shares" representing the number of Holding Corporation Shares to which such holder is entitled.

5.2. Until such "Notice of Issuance of Shares" is issued, each record of Corporation Shares shall be deemed, for all purposes, to evidence the number of Holding Corporation Shares into which it was exchanged.

6. Assets and Liabilities.

After the Effective Date, the Corporation shall retain ownership of all its assets and remain liable for all its obligations, and the reorganization shall not result in the transfer of the Corporation's assets or liabilities to the Holding Corporation.

7. Board of Directors and Officers.

7.1. The current board of directors and officers of the Corporation shall be appointed as directors and officers of the Holding Corporation on the Effective Date, and all existing director and officer agreements of the Corporation shall remain in full force and effect within the reorganized structure and shall apply to the Holding Corporation.

7.2. The Independent Outside Directors of the Corporation shall resign on the Effective Date, with only the Management Director and Officers remaining.

8. Representations and Warranties.

Each party represents and warrants to the other that:

8.1. It has full corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; and

8.2. This Agreement has been duly authorized, executed, and delivered by such party and constitutes a valid and binding obligation enforceable against such party in accordance with its terms.

9. Conditions to Closing.

The obligations of each party to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver of the following conditions:

9.1. The shareholders of the Holding Corporation and Corporation shall have approved this Agreement and the transactions contemplated hereby; and

9.2. All necessary governmental and regulatory approvals shall have been obtained.

10. Termination.

This Agreement may be terminated at any time prior to the Effective Date by mutual written consent of the parties.

11. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its conflict of law principles.

12. Entire Agreement.

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to such subject matter.

13. Notice. Every notice relating to this Agreement shall be in writing and shall be given by personal delivery, sent by electronic mail, telegram or by registered mail, with postage prepaid, return receipt requested; to:

If to the Holding Corporation:

Doofus Corporation
108 West 13th Street
Wilmington, Delaware 19801
United States
Email: president@doofus.xyz
Attention: President

If to the Corporation:

Roguehog Corporation
108 West 13th Street
Wilmington, Delaware 19801
United States
Email: president@roguehog.com
Attention: President

Either of the parties hereto may change their address for purposes of notice hereunder by giving notice in writing to such other party pursuant to this Section 13.

14. Amendments.

This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

15. Electronic Execution and Delivery.

This Agreement and related resolutions may be circulated by electronic mail in PDF format and may be executed by electronic signatures, which shall be considered as originals and binding on all parties.

IN WITNESS WHEREOF, the Holding Corporation and the Corporation have caused this AGREEMENT AND PLAN OF REORGANIZATION to be executed by the authority of their respective Boards of Directors on the day and year first above written.

Doofus Corporation:



By: Jacques Fourie

Title: President

Roguehog Corporation:



By: Jacques Fourie

Title: President