

As a result, your company will be potentially liable for material misstatements and omissions in your filings under the Securities Act of 1933, which requires you to provide material information related to your business and associated business plan. Please review your Webmaker profile carefully to ensure it provides all material information, is not false or misleading, and does not omit any information that would cause the information included to be false or misleading.

RISK FACTORS

The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

8. Discuss the material factors that make an investment in the issuer speculative or risky:

Software Development Business. The software development business is extremely competitive. Especially given that we expect to conduct business in various countries, there can be no assurance that the Software we develop is not copied or otherwise used by a competitor. To protect against these contingencies, we are developing our Software without the use of any shared or open architecture and we are contractually requiring our developers to refrain from using our Software or the intellectual property developed in connection with our Software for anyone else. Still, there can be no assurance our Software will be successful or if successful, that it will not be copied.

Talented programmers are in high demand. Although we have a contract in place whereby our Software will be developed, there can be no assurance that we will be able to hire talented developers who may instead choose to work for another, more profitable project.

Marketing Efforts. Development of our Software is only the first step in the potential success of our Company. To actually monetize our Software will require an aggressive marketing campaign. We are confident the relationship our Manager enjoys with other companies through his HR business will benefit our marketing efforts but to truly achieve the economic success we hope to enjoy, we will need to hire talented marketing personnel. As with all service industries, talented marketing personnel is hard-to-find and there can be no assurance that we can hire marketing professionals who can successfully promote our Software.

Competition. We are confident we can develop Software that is superior to the payroll software currently available. However, other, better capitalized companies may decide to devote more resources to resolving the issues associated with payroll which may negatively affect our ability to obtain and retain customers.

General Economic Trends. Although we think there is a demand for software similar to what we propose to develop, there can be no assurance that future economic downturns will not negatively affect the public's demand for our Software. Because our Software will be specifically designed for multinational companies, world events may affect our business more directly than if we focused on only one country.

Absence of Operating History. The Company is a newly formed legal entity with no operating history. Investors should not place any undue weight upon the track record or prior performance of any person or entity when making their investment decision.

Limited Capitalization. The initial capitalization of the Company will be funded entirely by the sale of Units. Thus, the financial ability of the Company to perform the activities contemplated herein is singularly dependent upon the total and timely receipt by the Company of these funds.

Reliance upon Management and Others. The activities of the Company will be at the sole discretion of the Manager. Investors should be prepared to rely completely and exclusively upon our management's judgment in regard to the investment of the Company's capital. The Manager has broad discretion with respect to operations of the Company's affairs since the Manager will have the greatest understanding of the Company.

Duties and Responsibility of Manager. The Manager is accountable to the Investor Members and has a duty to exercise good faith and to deal fairly with the Investor Members in handling Company affairs. The Company Agreement contains provisions which are intended to limit the liability of the Manager for any act or omission within the scope of the authority conferred upon him by the Company Agreement if it is determined in good faith that such course of conduct was (a) undertaken in good faith and (b) did not constitute gross negligence or misconduct.

Lack of Diversification. The Company intends to only invest in the Software. If the Software is unsuccessful, the Investor Members will have no other means to recover their investments.

Uninsured Risks. There may be liabilities to which the Company is exposed that could result in uninsured liabilities to third parties reducing or eliminating Company funds available for development of the Software. Because the Investor Members are Members in the Company, Investor Members should not have any liability for the obligations of the Company past the Investor Members' initial investment in the Company.

Restrictions on Transfer. Investors should be fully aware of the long term nature of their investment in the Company. Each Investor Member will be required to represent that he is purchasing the Units for his own account for investment purposes and not with a view to resale or distribution. The Units will not be registered under the Securities Act or under state securities law by reason of specific exemptions the availability of which is based in part upon the investment intent of each Investor Member. The Units are not readily transferable and no transfer of an Investor Member's Unit may be made if such transfer violates federal or state securities laws or affects the status of the Company for federal income tax purposes either by termination of the Company or by causing it to be classified as a corporation or association.

If, as a result of some change in circumstances arising from an event not now contemplated, an Investor Member wishes to transfer his Units, such Investor Member will in all likelihood find no market. In addition, an Investor Member may incur substantial adverse tax consequences upon any disposition of his Units. A transfer by an Investor Member must be approved by 66.67% of the Members. The remaining Members have a right of first refusal in the event an Investor Member chooses to sell his Investor Member interests to a third party. These restrictions on transferability inhibit the ability of an Investor Member to freely dispose of his Investor Member interests.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

INSTRUCTION TO QUESTION 8: Avoid generalized statements and include only those factors that are unique to the issuer. Disclosure should be tailored to the issuer's business and the offering and should not repeat the factors addressed in the 15-point set forth above. No specific number of risk factors is required to be disclosed.

Ownership and Capital Structure

DESCRIPTION OF ISSUER'S SECURITIES

17. What other securities or "classes" of securities of the issuer are outstanding? Describe the material terms of any other outstanding securities or classes of securities of the issuer.

Class of Security	Securities (or Amount) Authorized	Securities (or Amount) Outstanding	Voting Rights
Preferred Shares	3,000,000	0	Yes ▾
Common Shares	50,000,000	5,123,826	Yes ▾

Securities Reserved for Issuance upon Exercise or Conversion

Class of Security

Warrants:

Options:

24. Describe the material terms of any indebtedness of the issuer:

Loan	
Lender	Fingo HR
Issue date	01/06/20
Amount	\$5,000.00
Outstanding principal plus interest	\$5,000.00 as of 03/30/22
Interest rate	0.0% per annum
Maturity date	12/31/22
Current with payments	Yes

Loan	
Lender	Multiple sources
Issue date	05/30/20
Amount	\$220,000.00
Outstanding principal plus interest	\$176,779.76 as of 02/03/23
Interest rate	0.0% per annum

Maturity date 05/31/24
Current with payments Yes
1% interest rate. Includes interest. Pledge of the revenues as an explicit asset class. Investor cannot file lawsuit on any basis.

INSTRUCTIONS TO QUESTION 24: name the creditor, amount owed, interest rate, maturity date, and any other material facts.

25. What other exempt offerings has the issuer conducted within the past three years?

Offering Date	Exemption	Security Type	Amount Sold	Use of Proceeds
2/2020	Regulation D, Rule Unit: 506(b)		\$163,000	General operations
8/2021	Regulation Crowdfunding	Priced Round	\$732,281	General operations
1/2022	Regulation Crowdfunding	Common stock	\$274,000	General operations

26. Was or is the issuer or any entities controlled by or under common control with the issuer a party to any transaction since the beginning of the issuer's last fiscal year, or any currently proposed transaction, where the amount involved exceeds five percent of the aggregate amount of capital raised by the issuer in reliance on Section 4(a)(3) of the Securities Act during the preceding 12-month period, includes the amount the issuer seeks to raise in the current offering, in which any of the following persons had or is to have a direct or indirect financial interest:

- any director or officer of the issuer;
- any person who is, as of the most recent practicable date, the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, as defined on the basis of voting power;
- if the issuer was incorporated or organized within the past three years, any promoter of the issuer;
- or any immediate family member of any of the foregoing persons.

☒ Yes
☐ No

For each transaction specify the person, relationship to issuer, nature of interest, in transaction, and amount of interest.

Name Fingo HR
Amount Invested \$5,000.00
Transaction type Loan
Issue date 07/06/20
Outstanding principal plus interest \$5,000.00 as of 03/30/22
Interest rate 0.0% per annum
Maturity date 12/31/22
Current with payments Yes
Relationship Fingo HR Owned 100% by Brad

Name Fingo HR
Amount Invested \$24,000.00
Transaction type Loan
Issue date 11/30/20
Outstanding principal plus interest \$0.00 as of 07/20/21
Interest rate 0.0% per annum
Maturity date 07/31/21
Relationship Fingo HR - 100% owned by Brad

INSTRUCTIONS TO QUESTION 26: The "five categories of funds" are: (a) limited or any financial institution, organization or relationship (including any individual or practice of individuals), or any other of similar transactions, arrangements or relationships.

Beneficial ownership for purposes of paragraph (2) shall be determined as of a date that is no more than 120 days prior to the date of filing of this offering statement and using the same criteria set forth in Question 1 of the Questionnaire (Answer below).

The term "member of the family" includes any child, stepchild, grandchild, niece, nephew, grandniece, spouse or spouse equivalent, sibling, and includes father-in-law, mother-in-law, daughter-in-law, brother-in-law, or sister-in-law of the person, and includes adopted relationships. The term "control relationship" means a relationship existing in a relationship generally regulated in fact or a spouse.

Complete the amount of a financial institution's interest in any transaction without regard to the amount of the principal or loan involved in the transaction. Where it is not practicable to state the approximate amount of the interest, disclose the approximate amount involved in the transaction.

FINANCIAL CONDITION OF THE ISSUER

27. Does the issuer have an operating history?

☒ Yes
☐ No

28. Describe the financial condition of the issuer, including, to the extent material, liquidity, capital resources and historical results of operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes and other financial information included elsewhere in this offering. Some of the information contained in this discussion and analysis, including information regarding the strategy and plans for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Automating global payroll in the cloud

We have worked in global payroll for the last 5 years so we have deep knowledge of the problems and how to solve them. We have a customer base all over the world coming from our payroll services work.

KarbonPay automates the calculations of payroll data, across multiple countries and languages.

In five years, we plan to be operational in ~25 countries, as a primary payroll provider. We hope to have integrations with the biggest and best HR and accounting software tools in order to provide customers with the most seamless, automated payroll experience. These projections cannot be guaranteed.

Milestones

KarbonPay Inc. was incorporated in the State of Texas in December 2019.

Since then, we have:

- We have completed our second acquisition
- Profitable SaaS with \$7.5mm ARR and 30% EBITDA margins
- Running payroll for more than 275,000 employees every month
- 80% gross profit margins
- Have run over \$42m worth of payroll since inception

Historical Results of Operations

Our company was organized in December 2019 and has limited operations upon which prospective investors may base an evaluation of its performance.

- **Revenue & Gross Margin:** For the period ended December 31, 2022, the Company had revenues of \$122,524 compared to the year ended December 31, 2021, when the Company had revenues of \$8,514. Our gross margin was 84.83% in fiscal year 2022, compared to -39.03% in 2021.
- **Assets:** As of December 31, 2022, the Company had total assets of \$967,364, including \$57,671 in cash. As of December 31, 2021, the Company had \$274,896 in total assets, including \$29,130 in cash.
- **Net Income:** The Company has had net income of \$204,185 and net income of \$719,728 for the fiscal years ended December 31, 2022 and December 31, 2021, respectively.
- **Liabilities:** The Company's liabilities totaled \$436,305 for the fiscal year ended December 31, 2022 and \$504,822 for the fiscal year ended December 31, 2021.

Related Party Transaction

Refer to Question 28 of this Form C for disclosure of all related party transactions.

Liquidity & Capital Resources

To date, the company has been financed with \$249,000 in debt and \$429,002 in equity.

XXXXXX

After the conclusion of this Offering, should we hit our minimum funding target, our projected runway is 7 months before we need to raise further capital.

We plan to use the proceeds as set forth in this Form C under "Use of Funds". We don't have any other sources of capital in the immediate future.

We will likely require additional financing in excess of the proceeds from the Offering in order to perform operations over the lifetime of the Company. We plan to raise capital in 12 months. Except as otherwise described in this Form C, we do not have additional sources of capital other than the proceeds from the offering. Because of the complexities and uncertainties in establishing a new business strategy, it is not possible to adequately project whether the proceeds of this offering will be sufficient to enable us to implement our strategy. This complexity and uncertainty will be increased if less than the maximum amount of securities offered in this offering is sold. The Company intends to raise additional capital in the future from investors. Although capital may be available for early-stage companies, there is no guarantee that the Company will receive any investments from investors.

Runway & Short/Mid Term Expenses

KarbonPay Inc. cash in hand is \$45,000, as of April 2023. Over the last three months, revenues have averaged \$15,000/month, cost of goods sold has averaged \$1,000/month, and operational expenses have averaged \$40,000/month, for an average burn rate of \$26,000 per month. Our intent is to be profitable in 5 months.

We are in the process of onboarding a client expected to bring \$20k MRR which will deliver profitability by late 2023. The gross however is profitable.

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We are not yet profitable as we continue to push for growth but should be profitable by late 2023.

For additional capital outside of this offering, we have cash on hand as well as investors via Wefunder.

Projections mentioned above are forward-looking and cannot be guaranteed.

All projections in the above narrative are forward-looking and not guaranteed.

INSTRUCTIONS TO QUESTION 20: The discussion must cover each year for which financial statements are provided, the factors with respect to operating history, the discussion should focus on financial resources and operational, liquidity and other matters that investors will be expected to consider. The discussion should focus on material financial trends and risks. It does not represent a forecast of what investors should expect in the future. It also should discuss the potential of the offering and any other sources of funding sources of capital. Disclose how the proceeds from the offering will affect liquidity, whether increasing these funds and any other additional funds is necessary in the strategy of the business, and how quickly the firm will be able to raise additional cash. Disclose the other available sources of capital to the business, how an item could or might contribute to the business. Reference to the ledger or the Question 20 and these instructions refer to the issuer and its predecessors. (Cay.)

FINANCIAL INFORMATION

20. Include financial statements covering the two most recently completed "fiscal" years of the business (a) and (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z) (aa) (ab) (ac) (ad) (ae) (af) (ag) (ah) (ai) (aj) (ak) (al) (am) (an) (ao) (ap) (aq) (ar) (as) (at) (au) (av) (aw) (ax) (ay) (az) (ba) (bb) (bc) (bd) (be) (bf) (bg) (bh) (bi) (bj) (bk) (bl) (bm) (bn) (bo) (bp) (bq) (br) (bs) (bt) (bu) (bv) (bw) (bx) (by) (bz) (ca) (cb) (cc) (cd) (ce) (cf) (cg) (ch) (ci) (cj) (ck) (cl) (cm) (cn) (co) (cp) (cq) (cr) (cs) (ct) (cu) (cv) (cw) (cx) (cy) (cz) (da) (db) (dc) (dd) (de) (df) (dg) (dh) (di) (dj) (dk) (dl) (dm) (dn) (do) (dp) (dq) (dr) (ds) (dt) (du) (dv) (dw) (dx) (dy) (dz) (ea) (eb) (ec) (ed) (ee) (ef) (eg) (eh) (ei) (ej) (ek) (el) (em) (en) (eo) (ep) (eq) (er) (es) (et) (eu) (ev) (ew) (ex) (ey) (ez) (fa) (fb) (fc) (fd) (fe) (ff) (fg) (fh) (fi) (fj) (fk) (fl) (fm) (fn) (fo) (fp) (fq) (fr) (fs) (ft) (fu) (fv) (fw) (fx) (fy) (fz) (ga) (gb) 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Refer to Appendix C, Financial Statements

I, Bradley S Price, certify that:

- (1) the financial statements of KarbonPay, Inc. included in this Form are true and complete in all material respects; and
- (2) the financial information of KarbonPay, Inc. included in this Form reflects accurately the information reported on the tax return for KarbonPay, Inc. filed for the most recently completed fiscal year.

Bradley S Price
CEO

OTHER MATERIAL INFORMATION

31. In addition to the information expressly required to be included in this Form, include:

- (1) any other material information presented to investors; and
- (2) such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

The Company is using the services of XX as part of its offering. XX is comprised of XX Investments, LLC, XX Team, LLC, and the Lead Investors who provide services on behalf of XX Team, LLC. The services of XX are available to companies that offer securities through Wefunder Portal LLC and to investors who invest in such companies through Wefunder Portal, but XX is not affiliated with Wefunder Portal or its affiliates.

XX Investments is the Company's transfer agent and also acts as custodian, paying agent, and proxy agent on behalf of all investors that enter into the Custodial and Voting Agreement with XX Investments through the Wefunder Portal website ("investors"). XX Investments holds legal title to the securities the Company issues through Wefunder Portal (which are unregistered) on behalf of investors. Investors, in turn, have the beneficial interests in the Company's securities. XX Investments keeps track of each investor's beneficial ownership interest and makes any distributions to the investors (or other parties, as directed by the investors).

In addition to the above services, at the direction of XX Team, XX Investments votes the securities and take any other actions in connection with such voting on behalf of the investors. XX Investments acts at the direction of XX Team, because XX Team holds a power of attorney from each investor that has entered into the Investor Agreement to make voting decisions on behalf of that investor. XX Investments will not charge investors for its services. XX Investments does charge the Company \$1,000/year for services; however, those fees may be paid by Wefunder Inc. on behalf of the Company.

As noted, XX Team holds a power of attorney from each investor that has entered into the Investor Agreement to make voting decisions on behalf of that investor. Pursuant to the power of attorney, XX Team will make voting decisions and then direct XX Investments to vote and take any other actions in connection with the voting on investors' behalf. XX Team will act, with respect to the Company, through our Lead Investor, who is a representative of XX Team. As compensation for its voting services, each investor authorizes XX Investments to distribute to XX Team 10% of any distributions the investor would otherwise receive from the Company. XX Team will share its compensation with our Lead Investor. XX Team, through our Lead Investor, may also provide consulting services to the Company and may be compensated for these services by the Company, although, fees owed by the Company may be paid by Wefunder Inc. XX Team will share its consulting compensation with our Lead Investor.

The Lead Investor is an experienced investor that we choose to act in the role of Lead Investor, both on behalf of the Company and on behalf of investors. As noted, the Lead Investor will be a representative of XX Team and will share in compensation that XX Team receives from the Company (or Wefunder Inc. on the Company behalf) or from investors. The Lead investor will be chosen by the Company and approved by Wefunder Inc., and the identity of the Lead investor must be disclosed to investors before investors make a final investment decision to purchase the Company's securities. Investors will receive disclosure regarding all fees that may be received by the Lead Investor. In addition to the fees described above, the Lead investor may receive compensation in the future. Wefunder Advisors LLC forms a special purpose vehicle ("SPV") for the purpose of investing in a non-Regulation Crowdfunding offering of the Company. In such a circumstance, the Lead investor may act as a portfolio manager for that SPV (and as a supervised person of Wefunder Advisors) and may be compensated through that role. Although the Lead investor may act in multiple roles and be compensated from multiple parties, the Lead investor's goal is to maximize the value of the Company and therefore maximize the value of the Company's securities. As a result, the Lead investor's interests should always be aligned with those of the investors.

Investors that wish to purchase the Company's securities through Wefunder Portal must agree to (1) hire XX Investments to serve as custodian, paying agent, and proxy agent with respect to the Company's securities; (2) give a power of attorney to XX Team to make all voting decisions with respect to the Company's securities; and (3) direct XX Investments to share 10% of the investors' distribution from the Company with XX Team. The Company may waive these requirements for certain investors with whom the Company has a pre-existing relationship.

The XX arrangement described above is intended to benefit the Company by allowing the Company to reflect one investor of its capitalization table (XX Investments) and by simplifying the voting process with respect to the Company's securities by having one entity (XX Team), through one person (the Lead Investor), make all voting decisions and having one entity (XX Investments) carry out XX Team's voting instruments and any take any related actions. The XX arrangement also is intended to benefit investors by providing the services of an experienced Lead investor (acting on behalf of XX Team) who is expected to make value-maximizing decisions regarding investors' securities. XX Team (acting through the Lead Investor) may further benefit both the Company and investors by providing consulting services to the Company that are intended to maximize

both the value of the Company's business and also the value of its securities.

NOTwithstanding to the extent that information is presented to investors in a format, media or other means not able to be reflected in the publicly disclosed format, the issuer should include:
(a) a description of the nature of revenue of such operations;
(b) a description of the format in which such disclosure is prepared; and
(c) in the case of disclosure in text, audio or other dynamic media of format, a transcript or description of such disclosure.

ONGOING REPORTING

32. The issuer will file a report electronically with the Securities & Exchange Commission annually and post the report on its website, no later than:
120 days after the end of each fiscal year covered by the report.

33. Once posted, the annual report may be found on the issuer's website at:
<http://www.karbonpay.com/invest>

The issuer must continue to comply with the ongoing reporting requirements until:

1. the issuer is required to file reports under Exchange Act Sections 13(a) or 15(d);
2. the issuer has filed at least one annual report and has fewer than 300 holders of record;
3. the issuer has filed at least three annual reports and has total assets that do not exceed \$10 million;
4. the issuer or another party purchases or repurchases all of the securities issued pursuant to Section 4(a)(6), including any payment in full of debt securities or any complete redemption of redeemable securities, or the issuer liquidates or dissolves in accordance with state law.

APPENDICES

[Appendix A: Business Description & Plan](#)

[Appendix C: Financial Statements](#)

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[Financials 2](#)
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[Appendix D: Director & Officer Work History](#)

[Bradley S Price](#)

[Appendix E: Supporting Documents](#)

[Add new Form C attachments \(public only\)](#)

Signatures

Intentional misstatements or omissions of facts constitute federal criminal violations. See 18 U.S.C. 1001.

The following documents will be filed with this SEC:

[Cover Page XML](#)

[Offering Statement \(this page\)](#)

[Appendix A: Business Description & Plan](#)

[Appendix B: Investor Contracts](#)

[KarbonPay Subscription Agreement 7/5/22](#)

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Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing an Annual Report and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.

KarbonPay, Inc.

By

Brad Price

Founder & CEO

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), this Annual Report and Transfer Agent Agreement has been signed by the following persons in the capacities and on the dates indicated.

Brad Price

Founder & CEO

4/27/2023