

U.S. LIGHTING GROUP, INC.

FORM 10-Q (Quarterly Report)

Filed 11/26/24 for the Period Ending 09/30/24

Address	1148 EAST 222ND STREET CLEVELAND, OH, 44117
Telephone	216-896-7000
CIK	0001536394
Symbol	USLG
SIC Code	3640 - Electric Lighting And Wiring Equipment
Industry	Electrical Components & Equipment
Sector	Industrials
Fiscal Year	12/31

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **September 30, 2024**
or

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

For the transition period from _____ to _____

Commission File Number: **000-55689**

US Lighting Group, Inc.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of
incorporation or organization)

46-3556776

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

1148 East 222nd Street Euclid, Ohio 44117

(Address of principal executive offices)(Zip Code)

(216) 896-7000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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

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

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

Large accelerated filer ☐

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☒

Emerging growth company ☐

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.
There were 112,321,415 shares of common stock outstanding on November 12, 2024.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

US LIGHTING GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 2024	December 31, 2023
ASSETS	(Unaudited)	
Current Assets:		
Cash	\$ 2,847	\$ —
Accounts receivable	145,503	155,023
Prepaid expenses and other current assets	42,514	59,176
Inventory	102,210	151,136
Total Current Assets	293,074	365,335
Property and equipment, net	2,750,092	2,704,554
Total Assets	<u>\$ 3,043,166</u>	<u>\$ 3,069,889</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable	\$ 1,236,110	\$ 1,025,076
Accrued expenses	596,219	289,543
Accrued payroll to former officer	125,167	125,167
Deferred revenue	362,973	151,839
Loan payable, current	110,537	169,634
Loans payable, related party	1,074,694	116,362
Total Current Liabilities	<u>3,505,700</u>	<u>1,877,622</u>
Loans payable, net of current portion	369,435	267,463
Loans payable, related party	5,000,000	5,574,017
Total Liabilities	<u>8,875,135</u>	<u>7,719,102</u>
Shareholders' Equity:		
Preferred stock, \$0.0001 par value, 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000,000 shares authorized; 107,089,466 and 102,786,188 shares issued and outstanding, respectively	10,924	10,494
Additional paid-in-capital	21,994,782	21,976,581
Accumulated deficit	(27,837,675)	(26,636,288)
Total Shareholders' Equity (Deficit)	<u>(5,831,969)</u>	<u>(4,649,213)</u>
Total Liabilities and Shareholders' Equity (Deficit)	<u>\$ 3,043,166</u>	<u>\$ 3,069,889</u>

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

US LIGHTING GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2024	2023	2024	2023
Net sales	\$ 151,798	\$ 755,152	\$ 517,235	\$ 3,092,722
Cost of goods sold	196,841	688,585	718,855	2,210,820
Gross profit (loss)	(45,043)	66,567	(201,620)	881,902
Operating expenses:				
Selling, general and administrative expenses	247,825	652,467	897,551	1,602,009
Total operating expenses	247,825	652,467	897,551	1,602,009
Loss from operations	(292,868)	(585,900)	(1,099,171)	(720,107)
Other income (expense):				
Interest Income	223	301	705	1,099
Gain on sale of assets	6,828	—	6,828	—
Interest expense	(52,549)	(55,236)	(109,084)	(72,100)
Total other income	(45,498)	(54,935)	(101,552)	(71,001)
Loss before tax provision	(338,366)	(640,835)	(1,200,722)	(791,108)
Tax Provision	(614)	—	(664)	—
Net loss	\$ (338,981)	\$ (640,835)	\$ (1,201,387)	\$ (791,108)
Basic loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average common shares outstanding, basic	104,501,263	99,063,716	103,364,162	99,063,716
Weighted average common shares outstanding, diluted	104,501,263	99,063,716	103,364,162	99,063,716

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

US LIGHTING GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited)

	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In	Deficit	Stockholders'
					Capital		Equity
Balance, December 31, 2023	—	\$ —	102,786,188	\$ 10,494	\$ 21,976,581	\$ (26,636,288)	\$ (4,649,213)
Net Loss	—	—	—	—	—	(438,954)	(438,954)
Balance, March 31, 2024	—	—	102,786,188	10,494	21,976,581	(27,075,242)	(5,088,167)
Net Loss	—	—	—	—	—	(423,452)	(423,452)
Balance, June 30, 2024	—	—	102,786,188	10,494	21,976,581	(27,498,694)	(5,511,619)
Stock issued for conversion of debt	—	—	4,303,278	430	18,201	—	18,631
Net Loss	—	—	—	—	—	(338,981)	(338,981)
Balance, September 30, 2024	—	\$ —	107,089,466	\$ 10,924	\$ 21,994,782	\$ (27,837,675)	\$ (5,831,969)

	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In	Deficit	Stockholders'
					Capital		Equity
Balance, December 31, 2022	—	\$ —	99,934,825	\$ 10,209	\$ 19,771,111	\$ (25,531,321)	\$ (5,750,001)
Sale of common stock	—	—	1,675,000	167	167,332	—	167,499
Net Loss	—	—	—	—	—	(154,728)	(154,728)
Balance, March 31, 2023	—	—	101,609,825	10,376	19,938,443	(25,686,049)	(5,737,230)
Sale of common stock	—	—	56,250	6	5,619	—	5,625
Net Income	—	—	—	—	—	4,456	4,456
Balance, June 30, 2023	—	—	101,666,075	10,382	19,944,062	(25,681,593)	(5,727,149)
Sale of common stock	—	—	1,120,113	112	15,890	—	16,002
Stock issued for services and compensation	—	—	—	—	12,000	—	12,000
Forgiveness of accrued interest on shareholder loan	—	—	—	—	126,296	—	126,296
Net loss	—	—	—	—	—	(640,835)	(640,835)
Balance, September 30, 2023	—	\$ —	102,786,188	\$ 10,494	\$ 20,098,248	\$ (26,322,428)	\$ (6,23,686)

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

US LIGHTING GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended September 30,	
	2024	2023
Cash Flows from Operating Activities:		
Net loss	\$ (1,201,387)	\$ (791,108)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	112,877	142,319
Stock issued for services & compensation	—	17,625
Debt discount	4,134	—
Debt default premium added to principal	26,354	—
Gain on sale of assets	(6,828)	—
Changes in Assets and Liabilities:		
Accounts receivable	9,520	(110,067)
Inventory	48,926	81,588
Prepaid expenses and other current assets	16,662	15,572
Accounts payable	211,034	295,435
Accrued expenses	305,307	72,633
Deferred revenue	211,134	79,498
Accrued interest on loans	-	-
Net cash used in operating activities	<u>(262,267)</u>	<u>(196,505)</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(151,588)	(521,467)
Net cash used by investing activities	<u>(151,588)</u>	<u>(521,467)</u>
Cash Flows from Financing Activities:		
Proceeds from sale of common stock	-	167,500
Proceeds from loans payable	112,654	18,296
Proceeds from notes payable, related party	484,546	548,670
Payment of loans payable	(80,267)	(117,893)
Payments on notes payable related party	(100,231)	(19,014)
Net cash provided by financing activities	<u>416,702</u>	<u>597,559</u>
Net change in cash	2,847	(120,413)
Cash beginning of period	—	124,529
Cash end of period	<u>\$ 2,847</u>	<u>\$ 4,116</u>
Supplemental Cash Flow Information:		
Interest paid	\$ —	\$ 72,100
Taxes paid	\$ —	\$ —
Non-cash Financing Activities:		
Proceeds from sale of common stock receivable	\$ —	\$ 16,000
Forgiveness of accrued interest on shareholder loan	\$ —	\$ 126,295
Common stock issued for debt conversion	\$ 20,000	\$ —

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

US LIGHTING GROUP, INC. AND SUBSIDIARIES
NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – ORGANIZATION

US Lighting Group, Inc. (the “Company”) is a parent company comprised of four subsidiaries — Cortes Campers, LLC, a brand of high-end molded fiberglass campers, Futuro Houses, LLC, which is focused on design and sales of molded fiberglass homes, Fusion X Marine, LLC, a high-performance boat designer, Fusion X Automotive, LLC, manufacturing automotive aftermarket composite products, and MIG Marine Corporation, a composite manufacturing company that produces proprietary molded fiberglass products for our other business lines.

On January 11, 2021, we formed Cortes Campers to operate our new brand of innovative travel trailers. During the second part of 2021, we invested heavily in research and development as well as production planning for the 17-foot camper and began selling campers in early 2022.

The Company created a new wholly owned subsidiary called Fusion X Marine, LLC on April 12, 2021, domiciled in Wyoming, to sell boats and other related products to the recreational marine market. The subsidiary began production in the fourth quarter of 2023 and made its first deliveries in the first quarter of 2024.

On January 12, 2022, we formed Futuro Houses, LLC, a Wyoming company, to design, market and distribute molded fiberglass homes. Throughout 2022, Futuro Houses engaged in engineering and development of our first “UFO” themed home model inspired by the original Futuro house designed by Finnish architect Matti Suuronen.

On August 5, 2022, we acquired MIG Marine Corporation, a fiberglass manufacturing company founded in 2003. With the acquisition of Mig Marine, we were able to streamline our manufacturing processes, improve production cycles and scale to meet the demand of Cortes Campers generated order back-log.

On October 6, 2023, we formed Fusion X Automotive, LLC to design, manufacture and distribute automotive aftermarket composite products, such as automotive body parts and light versions of sough-after vehicle replacement components. The subsidiary was in the design and R&D stage for most of the first half of the year before transitioning to production in late second quarter of 2024. The subsidiary began to make its first deliveries in the third quarter of 2024.

We plan to expand our manufacturing footprint, enhance production techniques, and develop more products in the RV, marine, and composite housing sectors. Current R&D efforts are directed towards future tow-behind camper models under the Cortes Campers brand as well as prefabricated housing segment.

As of September 30, 2024, our revenue was driven by shipments of fiberglass campers marketed under Cortes Campers.

The Company is a Florida corporation founded in 2003. We are headquartered in Euclid, Ohio.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the estimated useful lives of property and equipment. Actual results could differ from those estimates.

Concentrations of Credit Risk

We maintain our cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. We continually monitor our banking relationships and consequently have not experienced any losses in our accounts. We believe we are not exposed to any significant credit risk in cash.

Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. As of September 30, 2024 and December 31, 2023, we had no cash equivalents.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries Cortes Campers, LLC, Fusion X Marine, LLC, Futuro Houses, LLC, Fusion X Automotive, LLC, and Mig Marine Corp. All intercompany transactions and balances have been eliminated in consolidation.

Basic and Diluted Earnings Per Share

Basic earnings per share are computed by dividing net income (loss) available to common shareholders by the weighted-average number of common shares outstanding. Diluted earnings per share is computed by dividing the net income applicable to common shareholders by the weighted average number of common shares outstanding plus the number of additional common shares that would have been outstanding if all dilutive potential common shares had been issued using the treasury stock method. Potential common shares are excluded from the computation when their effect is antidilutive. The dilutive effect of potentially dilutive securities is reflected in diluted net income per share if the exercise prices were lower than the average fair market value of common shares during the reporting period.

Revenue Recognition

Revenue is recognized as performance obligations under the terms of contracts with customers are satisfied.

Unit Sales

The Company's primary source of revenue is generated through the sale of molded fiberglass campers and homes (units). Unit sales are recognized at a point-in-time when the performance obligation is satisfied and control of the promised goods or services is transferred to the customer, which generally occurs when the unit is shipped to or picked-up from our facility by the customer. Control refers to the ability of the customer to direct the use of, and obtain substantially all of, the remaining benefits from the goods or services. Unit payment terms include deposits payable prior to delivery or on terms of 60 days or less post-delivery.

Net sales include shipping and handling charges billed directly to customers. Any shipping and handling costs that occur after the transfer of control are treated as fulfillment cost that are accrued when control is transferred. We also have made an accounting policy election to exclude from revenue sales and usage-based taxes collected.

Warranty obligations associated with the sale of a unit are assurance-type warranties that are a guarantee of the unit's intended functionality and, therefore, do not represent a distinct performance obligation within the context of the contract.

Dealer Arrangement Fees

Beginning in 2023, the Company began to enter into certain arrangements with dealers providing exclusive selling rights for geographic territories. The arrangements typically include provisions that in exchange for the territory rights, dealers pay an initial up-front one-time only fee. Subject to meeting minimum unit sale levels on an annual basis, the arrangement automatically renews for an additional year with no additional fee.

The intellectual property subject to the exclusive territory rights is symbolic intellectual property as it does not have significant standalone functionality, and substantially all of the utility is derived from its association with the Company's past or ongoing activities. The dealer arrangements are highly interrelated with the Company's performance obligations to produce future units, further develop the brand and provide training and support to dealers and as such are considered to represent a single performance obligation.

The Company recognizes dealer territory fees over the expected term of the arrangement which includes estimated annual renewal periods. Changes in the estimate of renewal periods are accounted for prospectively from the period of the change in estimate by adjusting the remaining unrecognized revenue over the remaining estimated term. As these fees are typically received in cash at or near the execution of the arrangement, the cash received is initially recorded as a contract liability in deferred revenue until recognized as revenue over time.

NOTE 3 – LIQUIDITY

The accompanying unaudited financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

During the nine months ended September 30, 2024, the Company recognized a net loss of \$1,201,387 and cash used in operating activities was \$262,267. As the Company further develops its products and markets, the Company may need to raise additional capital or borrow additional funds to support increasing levels of working capital until it is able to generate sufficient revenues.

Management plans to generate increasing revenues and as needed raise additional capital or borrow additional funds in order to provide liquidity and fund increasing levels of working capital to continue operations as a going concern. However, there is no assurance the Company will be successful in accomplishing its plans. These factors raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at September 30, 2024, and December 31, 2023:

	September 30, 2024	December 31, 2023
Building and improvements	\$ 676,025	\$ 676,025
Land	96,000	96,000
Vehicles	98,690	127,262
Office equipment	18,421	18,421
Production molds and fixtures	1,408,160	1,408,160
Tooling and fixtures	854,596	733,001
Other equipment	194,844	90,132
Furniture and fixtures	4,746	4,746
Total property and equipment cost	3,351,482	3,153,747
Less: accumulated depreciation and amortization	(601,390)	(449,193)
Property and equipment, net	\$ 2,750,092	\$ 2,704,554

NOTE 5 – ACCRUED PAYROLL TO OFFICER

Beginning in January 2018, the Company's former CEO voluntarily elected to defer payment of his employment compensation. The balance of the compensation owed to the Company's former CEO was \$125,167 as of September 30, 2024 and December 31, 2023. Deferral of wages ended on August 9, 2021, when the Company's former CEO resigned from that position.

NOTE 6 – LOANS PAYABLE TO RELATED PARTIES

Loans payable to related parties consists of the following at September 30, 2024 and December 31, 2023:

	2024	2023
On August 5, 2022, the Company acquired Mig Marine from Paul Spivak, for a delayed cash deposit payment of \$638,333 and a 6.25% interest bearing seller note in the amount of \$6,195,000. The balance outstanding as of December 31, 2022 includes accrued interest of \$126,926. During 2023 an agreement was executed resulting in the forgiveness of the accrued interest as of December 31, 2022 and no interest accrual during 2023. As Paul Spivak is a related party and a significant shareholder of the Company, the forgiveness of the accrued interest was treated as an in-substance capital contribution in 2023. In March 2024, the Company executed another cancellation of debt agreement with Paul Spivak. Pursuant to that agreement, Spivak cancelled and forgave the \$638,333 deposit and \$1,195,000 of the principal of the note effective December 31, 2023. In addition, no interest will accrue on the remaining note in 2024, and the final payment of the note is due December 1, 2029. The agreement effective December 31, 2023, was also treated as an in-substance capital contribution in 2023.	\$ 5,000,000	\$ 5,000,000
Loans payable to Paul Spivak issued at various dates in 2023 and 2024. The loans are at zero percent interest and are payable on demand.	553,223	153,167
Loans payable to Anthony R. Corpora issued in October and December 2022 and July and August 2023. \$126,238 of the notes have a zero percent interest rate. The other notes are payable over terms of 48 to 84 months with interest rates ranging from 14.99% to 19.49%. The loan is currently in default and accordingly due on demand.	290,748	303,037
Loan payable to Olga Smirnova, Director of the Company, who on April 18, 2023 executed a \$30,000 personal loan with First Electronic Bank and advanced the proceeds to the Company. The loan accrues interest at 13.49% and 60 payments of principal and interest through maturity in April 2028. The loan is currently in default and accordingly due on demand.	23,852	27,445
Loans payable to Michael A. Coates, the Company's CFO, issued at various dates in 2023. The notes are payable over periods of 60 to 84 months with interest rates ranging from 11.42% to 19.49%. The loan is currently in default and accordingly due on demand.	206,871	206,730
Total loans payable to related parties	6,074,694	5,690,379
Less: current portion	(1,074,694)	(116,362)
Loans payable to related parties - long-term	\$ 5,000,000	\$ 5,574,017

NOTE 7 – LOANS PAYABLE

We have the following outstanding loans as of September 30, 2024 and December 31, 2023:

	2024	2023
On August 26, 2020, the Company entered into a loan agreement with Apex Commercial Capital Corp. in the principal amount of \$265,339 with interest at 9.49% per annum and due on September 10, 2030. The loan requires 119 monthly payments of \$2,322, with a final balloon payment of \$224,835 due September 10, 2030. The loan is guaranteed by the Company, the Company's former CEO, and secured by the Company's real estate.	\$ 254,675	\$ 256,184
The Company purchases vehicles for employees and research and development activities. Generally, vehicles are sold or traded in at the end of the vehicle loan period. There were two vehicle loans outstanding at December 31, 2023, with original loan periods of 72 and 144 months, and interest rates of zero percent to 10.99%.	36,935	45,109
On November 7, 2022, the Company entered into a \$150,000 term loan with Fresh Funding related to working capital for the production of campers. The loan requires monthly payments over the term of 12 months, has an interest rate of 38% per annum, and is secured by the former CEO.	4,181	14,036
On May 26, 2023, the Company entered into a \$17,200 term loan with North Star Leasing Company for the purchase of a router. The loan requires monthly payment of \$475 over the term of 60 months and has an interest rate of 14.58%.	13,557	15,555
On November 2, 2023, the Company entered into a \$120,750 note with 1800 Diagonal Lending LLC. The note bears interest at an effective rate of 60%. As amended, payments of principal and interest are payable in monthly installments through maturity of December 30, 2024. Upon an event of default, a charge equal to 50% of the outstanding balance is added to principal and the holder may convert all or part of the note and accrued interest into shares of the Company's common stock at a discount of 39% from the lowest trading price during the 10-day period prior to conversion. Beginning in July 2024, the note was in default and the default charge of \$26,354 was added to principal. In the third quarter of 2024, \$20,000 was converted to common stock.	32,606	106,213
On July 24, 2024, the Company entered into a Mortgage note payable with Infinity Group LLC for \$100,000, to be paid at 20% interest per annum in monthly installments of \$10,000 commencing August 1, 2024 and monthly thereafter until July 31, 2025 when the principal balance shall become due and payable. Payments received after the 15th day of the month shall include a late payment fee of 5%. After default interest shall accrue at the rate of 24% per annum. Mortgagor shall be liable for all costs of collection and enforcement of this Note, including legal fees.	138,018	—
Total loans payable	479,972	437,097
Less: current portion	(110,537)	(169,634)
Loans payable, long term	\$ 369,435	\$ 267,463

NOTE 8 – SHAREHOLDERS' EQUITY

Common Shares Issued for Cash

During the nine months ended September 30, 2024, 1800 Diagonal Lending LLC converted \$20,000 of their note payable into 4,303,278 shares of common stock.

NOTE 9 – INCOME TAXES

At December 31, 2023, the Company had available Federal and state net operating loss carryforwards to reduce future taxable income. The federal amount available is approximately \$6,000,000. The carryforwards expire in various amounts through 2042. Given the Company's history of net operating losses, management has determined that it is more likely than not that the Company will not be able to realize the tax benefit of the carryforwards. Accordingly, the Company has not recognized a deferred tax assets for this benefit. Section 382 generally limits the use of NOLs and credits following an ownership change, which occurs when one or more 5 percent shareholders increase their ownership, in aggregate, by more than 50 percentage points over the lowest percentage of stock owned by such shareholders at any time during the "testing period" (generally three years).

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events pursuant to the requirements of ASC Topic 855, *Subsequent Events*, from the balance sheet date through the date the financial statements were issued and has determined that there are the following material subsequent events to disclose.

Subsequent to September 30, 2024, 1800 Diagonal Lending LLC converted \$15,000 of their note payable into 5,231,949 shares of common stock. The current balance with accrued interest is \$44,069 as of October 3, 2024.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This quarterly report contains statements that are forward-looking within the meaning of Section 21E of the Exchange Act. Forward-looking statements are statements other than historical facts, including, without limitation, statements that are identified by words like “may,” “could,” “would,” “should,” “will,” “believe,” “expect,” “anticipate,” “plan,” “predict,” “estimate,” “target,” “project,” “intend,” or similar expressions. These statements include, among others, statements regarding our current expectations, estimates and projections about future events and financial trends affecting the financial condition and operations of our business. These statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those expressed. You should not rely solely on these forward-looking statements and should consider all uncertainties and risks throughout this document. Forward-looking statements are only predictions and not guarantees of performance and speak only as of the date they are made. We do not undertake to update any forward-looking statement in light of new information or future events.

Although we believe that the expectations, estimates and projections reflected in the forward-looking statements in this report are based on reasonable assumptions when they were made, we cannot assure you that these expectations, estimates and projections will be achieved. We believe the forward-looking statements in this report are reasonable; however, you should not place undue reliance on any forward-looking statement, as they are based on current expectations. Future events and actual results may differ materially from those discussed in the forward-looking statements. Some of the factors that could cause actual results to differ materially from our expectations are discussed *Item 1A. Risk Factors* beginning on page seven of our Annual Report on Form 10-K for the year ended December 31, 2023.

Overview

In this quarterly report we refer to US Lighting Group, Inc. and its subsidiaries as USLG, the company, we and our, unless the context requires otherwise.

We are an innovative composite manufacturer utilizing advanced fiberglass technologies in growth sectors such as high-end recreational vehicles (RVs), prefabricated off-grid houses, high-performance powerboats, and automotive aftermarket body parts. We derive expertise and inspiration from the marine industry, where the harshest conditions are expected and met with superior engineering and the latest in composite technology. Molded fiberglass products are exceptionally strong, lightweight and durable. Composite materials are also corrosion resistant and provide efficient insulation, making them attractive for both outdoor enthusiasts and residential housing needs. Molded construction allows for the creation of irregular, unusual or circular objects, which permits the innovative shapes and features of our products. In 2023 and 2024, our revenue was driven by shipments of fiberglass campers marketed under Cortes Campers brand.

Cortes Campers, LLC designs and manufactures high-end molded fiberglass RV travel trailers and campers designed for comfort, style and durability. We utilize superior quality materials and fiberglass construction resulting in significantly stronger, more durable and lighter weight products. Cortes Campers’ first product was a 17-foot-long single axle tow-behind molded fiberglass camper. During the third quarter of 2024, we fully transitioned our production from the previous Cortes 16 and Cortes 17 models to the 2025 model year Cortes 18 with improved weight savings and featuring a fully integrated molded composite frame. We continued to develop additional tooling and floorplans for our Cortes 22 model, a lightweight composite camper designed for families or couples looking for additional space. We are currently taking orders for the Cortes 18 and 22 for delivery this year and in 2025. We expect to launch the Cortes 27, our composite 27-foot trailer with a unique aerodynamic design, in 2025. Originally slated for launch during the fourth quarter of 2024, we have pushed the timeline back to ensure the highest quality product.

Cortes Campers has established a network of professional RV dealerships to market and distribute its products. As of September 30, 2024, Cortes Campers are available through 35 dealer locations in US and Canada. In states without dealer representation, we have begun selling directly to consumers. Additionally, Cortes Campers has seen increasing inquiries about private label manufacturing and custom fiberglass products, potentially further diversifying our business opportunities.

Cortes Campers made a strong impression at the 2024 Hershey RV Show, held from September 11–15, 2024. In collaboration with Liberty RV of Gettysburg, Pennsylvania, we showcased our lightweight fiberglass travel trailers to nearly 48,000 attendees. The response was overwhelmingly positive, with many visitors expressing interest in purchasing one of our campers, and Liberty RV continues to engage with potential buyers from the event.

Recognizing that we could utilize many of the same technologies and manufacturing processes we have perfected for the Cortes Campers line of RVs to make small, prefabricated homes, we began exploring the market in early 2022. The international tiny-house movement has gained new relevance in the recent years as the quest for off-grid, rugged, prefabricated homes has entered the mainstream and was further fueled by the COVID-19 pandemic. We named our modular housing line Futuro Houses after the Futuro Pod, the iconic “UFO house” designed by Finnish architect Matti Suuronen, of which fewer than one hundred were built during the late 1960s and early 1970s. Our first home design is an update of the original Futuro utilizing modular construction and fiberglass for structural integrity and energy efficiency and designed to address modern residential requirements in a 600-square-foot living space. The Futuro can also serve as a commercial structure as it is currently available as a “shell kit” to be outfitted by consumers to meet their needs. We exhibited the Futuro house at the Cleveland Home & Remodeling Expo in March 2023, signed our first distributor in New York, and sold our first home in May 2023. Interest in the Futuro home continues to grow, with inquiries coming in from around the globe from both direct buyers and potential dealers. Since launching Futuro Houses we have added two additional tiny house designs, the FH200 and FH300, ranging from more traditional to futuristic, and from 200 to 300 square feet.

In early 2021, we formed Fusion X Marine, LLC to design, manufacture and distribute high-performance speed boats utilizing advanced fiberglass composites. Our first boat model is the X-15, a miniature speed boat designed for rental sites and excursions, as well as to serve as an entry-level boat for first time buyers. We began producing the X-15 in the fourth quarter of 2023 and made our first deliveries in the first quarter of 2024. The similarly styled X-27 is a 27-foot fiberglass V-hull speedboat and is designed for speed and superior maneuverability. The tooling and molds for the X-27 are currently under development and the model is not yet available for pre-orders.

On October 6, 2023, we formed Fusion X Automotive, LLC to design, manufacture and distribute automotive aftermarket composite products, specializing in high-performance fiberglass and carbon-fiber hoods, scoops and cowls. We received our first Fusion X Automotive order in the second quarter of this year from one of the largest US automotive aftermarket distributors and started fulfilling these orders in October 2024. We are currently exploring making direct to consumer sales online. Fusion X Auto will showcase its products at the 2024 Performance Racing Industry Show in Indianapolis, Indiana, from December 12–14, 2024.

We plan to expand our manufacturing footprint, enhance production techniques, and develop more products in the RV, marine and composite housing sectors. Our current R&D efforts are focused on future tow-behind camper models under Cortes Campers brand.

Our headquarters, manufacturing and research and development facilities are located at 1148 East 222nd Street, Euclid, Ohio, 44117. Our website is www.USLightingGroup.com.

Subsequent Events

On November 12, 2024, the United States Patent and Trademark Office granted to the company's founder Paul Spivak a patent for an integrally molded recreational vehicle body (Patent No. US 12,139,060 B2). Cortes Campers has exclusive access to this technology, which yields significant weight decreases while providing improved structural integrity, and is currently being used in the Cortes 18 and 22 models and will also be featured in the Cortes 27.

Corporate Structure and History

US Lighting Group, Inc. is a holding company with five operating subsidiaries: Cortes Campers, LLC, high-end campers; Futuro Houses, LLC, molded fiberglass homes; Fusion X Marine, LLC, high-performance boats; Fusion X Automotive, LLC, automotive aftermarket composite products; and MIGMarine Corporation, composite manufacturing for our business lines.

The company was originally incorporated in the State of Florida on October 17, 2003, under the name Luxurious Travel Corp. Initially the company developed hotel booking software, but subsequently exited that business. On July 13, 2016, we acquired a company named US Lighting Group, Inc. (founded in 2013) and changed our corporate name to US Lighting Group, Inc. on August 9, 2016. At the time, the company designed and manufactured commercial LED lighting. Ultimately, we decided to exit the LED lighting market, which was being negatively impacted by inexpensive import products, and enter new business lines focused on recreational products manufactured from advanced composite materials.

Financial Results

During 2023, the Towable RV industry saw a decrease in sales of 38.5% (RV Industry Association, RV Market Report December 2023). Carrying costs for our dealers have increased significantly due to inflationary cost increases and the rapid increase in floor plan interest rates. These industry-wide trends led to fewer reorders from our dealer network in 2024, as our dealers work through their existing inventories, which negatively impacted our results. However, sales by our dealers have increased, with 44 campers sold in the first nine months of 2024 from dealer inventory stock compared to 17 during the same period in 2023. We believe these sales from dealer inventory will lead to additional wholesale dealer orders in the beginning of 2025. In addition, our backlog of units on order has increased from \$440,000 on June 30, 2024 to \$525,000 on November 11, 2024.

Results of Operations for the Three Months Ended September 30, 2024 Compared to the Three Months Ended September 30, 2023

Sales

Net sales for the quarter ended September 30, 2024 were \$151,798, compared to \$755,152 in the third quarter of 2023, a decrease of \$603,354. Net sales decreased primarily as a result of fewer campers sold in 2024 by Cortes Campers, reflecting the ongoing downturn in the industry overall as well as delays in introducing new camper models.

Cost of Goods Sold

Cost of goods sold for the quarter ended September 30, 2024 were \$196,841, compared to \$688,585 for the third quarter of 2023, as a result of lower sales in 2024.

Operating Expenses

Selling, general and administrative expenses were \$247,825 for the quarter ended September 30, 2024, compared to \$652,467 for the third quarter of 2023, as a result of lower sales in 2024.

Other Income/Expense

During the quarter ended September 30, 2024, we had total other expense of \$55,326, compared to \$54,935 for the third quarter of 2023.

Net Loss

We had a net loss of \$338,981 for the quarter ended September 30, 2024, compared to net loss of \$640,835 for the third quarter of 2023, primarily as a result of reduced operating expenses.

Results of Operations for the Nine Months Ended September 30, 2024 Compared to the Nine Months Ended September 30, 2023

Sales

Net sales for the nine months ended September 30, 2024 were \$517,235, compared to \$3,092,722 for the first nine months of 2023, a decrease of \$2,575,487. Net sales decreased primarily as a result of fewer campers sold in 2024 by Cortes Campers due to the industry downturn.

Cost of Goods Sold

Cost of goods sold for the nine months ended September 30, 2024 were \$718,855, compared to \$2,210,820 for the first nine months of 2023, as a result of lower sales in 2024.

Operating Expenses

Selling, general and administrative expenses were \$897,551 for the nine months ended September 30, 2024, compared to \$1,602,009 for the first nine months of 2023. Net operating expenses decreased primarily as a result of fewer campers sold in 2024 by Cortes Campers.

Other Income/Expense

During the nine months ended September 30, 2024, we had total other expense of \$101,552, compared to other expense of \$71,001 for the first nine months of 2023, as a result of higher interest expense in 2024.

Net Loss

We had a net loss of \$1,201,387 for the nine months ended September 30, 2024, compared to a net loss of \$791,108 for the first nine months of 2023, primarily as the result of reduced camper sales in 2024.

Liquidity and Capital Resources

Net cash used in operating activities for the nine months ended September 30, 2024 was \$262,267, compared to \$196,505 for the first nine months of 2023.

Net cash used in investing activities was \$151,588 for the nine months ended September 30, 2024, compared to \$521,467 for the first nine months of 2023.

Net cash provided by financing activities for the nine months ended September 30, 2024 was \$416,702, which included proceeds of \$484,546 from related party loans. Total loan payments were \$180,498. Net cash provided by financing activities for the first nine months of 2023 was \$597,559, which included proceeds of \$548,670 from related party loans, and total loan payments were \$136,907.

Critical Accounting Policies and Estimates

Please refer to our Annual Report on Form 10-K for the year ended December 31, 2023 for a full discussion of our critical accounting policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Because USLG is a “smaller reporting company” as defined by the Securities and Exchange Commission we are not required to provide additional market risk disclosure.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures, as defined under the Securities Exchange Act, are controls and other procedures that are designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and include controls and procedures designed to ensure that this information is accumulated and communicated to management, including our principal executive and financial officer, to allow timely decisions regarding required disclosure.

On September 27, 2024, Joseph Matozzo and Michael A. Coates stepped down as our chief executive officer and chief financial officer, respectively. The decision was a mutual one between Messrs. Matozzo and Coates and our board of directors. At this time our board has not identified a new CEO or CFO, but is in the process of conducting a search. In the interim, our board is directly managing the operations of the company. Olga Smirnova, a member of our board and the vice president of finance and administration, is serving as the company’s interim principal financial officer. Ms. Smirnova and Patricia A. Salaciak, the other member of our board and the director of marketing, are jointly serving in the role of interim principal executive officer.

Our management team, with the participation of Ms. Smirnova and Salaciak, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2024. Based upon this evaluation, Ms. Smirnova and Salaciak concluded that the company’s disclosure controls and procedures were not effective as of September 30, 2024.

Our controls were ineffective due to the size of the company and available resources. There are limited personnel to assist with the accounting and financial reporting function, which results in: (i) a lack of segregation of duties and (ii) controls that may not be adequately designed or operating effectively. Despite the existence of material weaknesses, we believe that the financial information presented in this report is materially correct and fairly presents the financial position and operating results of the company for the three and nine months ended September 30, 2024 and 2023.

Changes in Internal Control Over Financial Reporting

Our senior management team is responsible for establishing and maintaining adequate internal control over financial reporting, defined under the Exchange Act as a process designed by, or under the supervision of, our principal financial and executive officers, and effected by our board, senior management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with United States generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. We continue to review our internal control over financial reporting and may from time to time make changes aimed at enhancing their effectiveness and to ensure that our systems evolve with our business.

With the exception of the lack of segregation of duties matter disclosed above, there were no changes in our internal control over financial reporting identified in connection with the evaluation required by the Securities Exchange Act that occurred during our third quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

As previously reported, an indictment was filed on September 16, 2021 and unsealed on October 8, 2021 against Paul Spivak, our former chief executive officer and a major shareholder of the company, Mr. Spivak's wife, Olga Smirnova, our vice president of finance and administration and a member of our board of directors, and others, alleging fraudulent sales of stock of USLG by Mr. Spivak and others (*United States of America v. P. Spivak, O. Smirnova, et al.*, Case No. L21CR491, United States District Court for the Northern District of Ohio, Eastern Division). The events outlined in the indictment allegedly occurred between June 2016 and June 2021. The alleged acts include issuing favorable press releases to artificially inflate the price of USLG's stock, selling shares that benefited Mr. Spivak and others while the price was artificially inflated, and paying illegal commissions to unlicensed brokers to sell USLG's shares. On June 29, 2023, a second superseding indictment was filed in the case naming additional defendants not affiliated with USLG and making additional allegations against Mr. Spivak, including engaging in a conspiracy to obstruct justice and making false declarations before the court. USLG was not named in the indictment and is not involved in these legal proceedings.

On August 12, 2024, in order to avoid the cost of an extended trial, Ms. Smirnova pled guilty to Count 2 (conspiracy to commit securities fraud), which stems from an FBI sting operation that lasted from February 2021 to June 2021. The prosecution dismissed the only other charge against Ms. Smirnova.

The trial against Mr. Spivak began on August 19, 2024 and lasted for three weeks. It was divided into three phases: (1) 32 counts related to USLG going public and through 2019; (2) counts related to the FBI sting operation in 2021; and (3) counts related to post-indictment conduct by Mr. Spivak, alleging obstruction of justice. On September 10, 2024, the jury returned the verdict as to phase one of the trial. They found Mr. Spivak guilty on three counts of the second superseding indictment — Count 1 (conspiracy to commit securities fraud), and Counts 27 and 28 (wire fraud), stemming from two transactions in 2016 totaling \$15,000, in which the company sold restricted stock to HSF Investments. The jury found Mr. Spivak not guilty on 29 counts of securities fraud and wire fraud: Counts 5–12, 18, 19, 23–26, and 29–43 of the second superseding indictment. Mr. Spivak was acquitted of all charges related to accepting investor funds and paying commissions on those investments. After three weeks of trial and having been cleared of the most serious charges in the first phase of the trial, on September 11, 2024, Mr. Spivak pled guilty to the counts to be addressed in the second phase of the trial: Counts 2, 20, 22, and 44–47 of the second superseding indictment, at which time counts against him reserved for the third phase of the trial were dismissed.

On November 4, 2024, Mr. Spivak filed a motion for acquittal and memorandum in support relating to the three counts of which he was convicted. Mr. Spivak has informed us that if his motion is rejected, then he intends to appeal his convictions.

There were no other reportable material legal proceedings initiated, or material events in previously reported legal proceedings, during the third quarter. However, on occasion USLG and our subsidiaries are subject to other routine litigation incidental to our business. The outcome of litigation is inherently uncertain. If one or more legal matters were resolved against the company, our financial condition and operating results could be materially adversely affected.

Item 1A. Risk Factors.

Please refer to the risk factors listed under *Item 1A. Risk Factors* beginning on page seven of our Annual Report on Form 10-K for the year ended December 31, 2023 for information relating to certain risk factors applicable to USLG. In addition, please see the disclosure in this Form 10-Q under *Item 3. Defaults Upon Senior Securities* below.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On November 2, 2023, USLG issued a promissory note to 1800 Diagonal Lending LLC (“1800 Diagonal”) in the original principal amount of \$120,750 in connection with a loan. We failed to make the June payment, and on July 2, 2024, 1800 Diagonal elected to convert \$10,000 of the amount we owe on the note into 1,024,590 shares of our unregistered stock at a conversion price of \$0.00976 per share. On September 10, 2024, 1800 Diagonal converted an additional \$10,000 of the note into 3,278,688 shares of our stock at a conversion price of \$0.00305 per share. On October 3, 2024, 1800 Diagonal converted \$15,000 of the note into 5,231,949 shares of stock at a conversion price of \$0.002867 per share. These issuances of shares were exempt from registration under Section 4(a)(2) of the Securities Act of 1933.

Item 3. Defaults Upon Senior Securities.

1800 Diagonal

On November 2, 2023, USLG issued a promissory note to 1800 Diagonal in the original principal amount of \$120,750 in connection with a loan. The note provided for monthly payments of principal and interest of \$15,027. 1800 Diagonal subsequently agreed to reduced payments to \$7,500 a month. However, we failed to make the June payment and on July 2, 2024, 1800 Diagonal elected to convert \$10,000 of the amount we owe on the note into shares of our common stock. 1800 Diagonal called a default under the note due to our failure to make the June payment and applied penalties to the amount outstanding and demanded payment in full. On September 30, 2024, there was \$59,069 outstanding under the note.

Upon an event of default, 1800 Diagonal may convert amounts outstanding under the note into shares of our stock at a conversion price equal to 61% of the lowest trading price of the stock during the ten trading days before the conversion date. For more information about conversion of the 1800 Diagonal note into shares, please see *Item 2. Unregistered Sales of Equity Securities and Use of Proceeds* above. We do not have available cash to pay the accelerated note balance and expect that 1800 Diagonal may convert additional amounts under the note into shares of our common stock and sell those shares in the public market, which may have a negative effect on the trading price of the company’s stock.

Anthony Corpora

To help address our growth capital needs in 2023, Anthony R. Corpora, our former chief executive officer, generously volunteered to take out personal loans and make those funds available to the company. On May 24, 2023, Mr. Corpora obtained a personal loan in the original principal amount of \$97,920 from Pinnacle Bank and provided these funds to us to support the company’s operations. Mr. Corpora executed an unsecured promissory note payable to Pinnacle Bank evidencing the loan in the original principal amount of \$97,920, bearing annual interest of 14.49%, and with 84 monthly payments of \$1,861.63 commencing on June 25, 2023 with the final payment on May 25, 2030. On July 17, 2023, we entered into an unsecured “pass-through” promissory note with Mr. Corpora that provides for repayment to him on the same terms as his note with Pinnacle Bank, without markup or profit. We failed to make the June payment to Mr. Corpora, and on July 1, 2024, he provided us with a notice of default and demanded payment in full of the \$89,245 principal and interest remaining outstanding under his note.

On August 17, 2023, Mr. Corpora obtained an additional personal loan in the original principal amount of \$89,000 from SoFi Bank, N.A. and provided these funds to USLG to support the company’s operations. On August 17, 2023, Mr. Corpora executed a loan agreement with SoFi Bank evidencing the loan, bearing annual interest of 18.36%, and with 48 monthly payments of \$2,631.53 commencing on September 17, 2023 with the final payment on August 17, 2027. On September 29, 2023, we entered into an unsecured “pass-through” promissory note with Mr. Corpora that provides for repayment to him on the same terms as his note with SoFi Bank, without markup or profit. We failed to make the July payment to Mr. Corpora, and on July 19, 2024, he provided us with a notice of default and demanded payment in full of the \$75,265 principal and interest remaining outstanding under his note.

We do not currently have available cash to pay the accelerated note balances due Mr. Corpora, although we expect to be able to make payments from operating cash flow in the future.

Michael Coates

To help address our growth capital needs in 2023, Michael A. Coates, our former chief financial officer, generously volunteered to take out personal loans and make those funds available to the company. These loans are summarized below. We have not made payments on these loans since June 2024 and are currently in default. We do not currently have available cash to pay the accelerated note balances due Mr. Coates, although we expect to be able to make payments from operating cash flow in the future.

On May 4, 2023, Mr. Coates obtained a personal loan in the original principal amount of \$50,000 less an origination fee of \$1,745 from Cross River Bank and provided these funds to USLG. Mr. Coates executed a loan agreement and promissory note payable to Cross River Bank evidencing the loan in the original principal amount of \$50,000, bearing annual interest of 11.42%, and with 59 monthly payments of \$1,097.62 commencing on June 3, 2023 with a final payment of \$1,104.58 on June 3, 2028. On July 17, 2023, we entered into an unsecured “pass-through” promissory note with Mr. Coates that provides for repayment to him on the same terms as the Cross River loan, without markup or profit.

On August 29, 2023, Mr. Coates obtained a personal loan in the original principal amount of \$75,000 less a loan origination fee of \$4,500 from SoFi Bank, N.A. and provided these funds to USLG. On August 29, 2023, Mr. Coates executed a loan agreement with SoFi Bank evidencing the loan in the original principal amount of \$75,000, bearing annual interest of 13.35%, and with 60 monthly payments of \$1,724.11 commencing on October 5, 2023, with the final payment on September 5, 2028. On September 29, 2023, we entered into an unsecured “pass-through” promissory note with Mr. Coates that provide for repayment to him on the same terms as the SoFi loan, without markup or profit.

On September 1, 2023, Mr. Coates obtained a personal loan in the original principal amount of \$77,250 from Pinnacle Bank, N.A. and provided these funds to USLG. On September 1, 2023, Mr. Coates executed an unsecured promissory note payable to Pinnacle Bank evidencing the loan in the original principal amount of \$77,250, bearing annual interest of 19.49%, and with 84 monthly payments of \$1,691.79 commencing on October 1, 2023, with the final payment on September 1, 2030. On September 29, 2023, we entered into an unsecured “pass-through” promissory note with Mr. Coates that provide for repayment to him on the same terms as the Pinnacle loan, without markup or profit.

Item 4. Mine Safety Disclosures.

We are not engaged in mining operations.

Item 5. Other Information.

We have disclosed on Form 8-K all reportable events that occurred in the quarter ended September 30, 2024.

Item 6. Exhibits.

Exhibit Number	Description of Exhibit
31.1	Certification of the principal financial officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the principal executive officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications of the principal executive officer and principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, US Lighting Group, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

November 26, 2024

US LIGHTING GROUP, INC.

/s/ Olga Smirnova

By Olga Smirnova

Vice President of Finance and Administration

(Interim Principal Financial and Accounting Officer and
Interim Co-Principal Executive Officer)

November 26, 2024

/s/ Patricia A. Salaciak

By Patricia A. Salaciak

Director of Marketing

(Interim Co-Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
17 CFR SECTION 240.13a-14(a)**

I, Olga Smirnova, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of US Lighting Group, Inc. for the period ending September 30, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 26, 2024

/s/ Olga Smirnova

Olga Smirnova, Vice-President Finance & Administration,
Acting Principal Financial Officer and
Acting Co-Principal Executive Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
17 CFR SECTION 240.13a-14(a)**

I, Patricia Salaciak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of US Lighting Group, Inc. for the period ending September 30, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 26, 2024

/s/ Patricia Salaciak

Patricia Salaciak, Director of Marketing and
Acting Co-Principal Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report of US Lighting Group, Inc. (the “Company”) on Form 10-Q for the period ending September 30, 2024 (the “Report”) with the Securities and Exchange Commission, I, Olga Smirnova, Vice-President Finance & Administration, Acting Principal Financial Officer and Acting Co-Principal Executive Officer of the Company, and I, Patricia Salaciak, Director of Marketing and Acting Co-Principal Executive Officer of the Company, certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Report fairly presents, in all material respects, the financial condition and the results of operations of the Company for such period.

Dated: November 26, 2024

/s/ Olga Smirnova

Olga Smirnova, Vice-President Finance & Administration,
Acting Principal Financial Officer and
Acting Co-Principal Executive Officer

/s/ Patricia Salaciak

Patricia Salaciak, Director of Marketing and
Acting Co-Principal Executive Officer