

# CRISP MOMENTUM INC.

## FORM 10-Q (Quarterly Report)

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Industry	Entertainment Production
Sector	Consumer Cyclical
Fiscal Year	07/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

**FORM 10-Q**

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

For the quarterly period ended January 31, 2025

☐ **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 000-24520

**OpenLocker Holdings, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation or organization)

04-3021770

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

1700 Palm Beach Lakes Blvd., Suite 820  
West Palm Beach, FL

(Address of principal executive offices)

33401

(Zip Code)

(305) 351-9195

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 ☒

As of March 17, 2025, there were 43,942,924 shares of common stock, par value \$0.0001, issued and outstanding.



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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report includes “forward-looking statements” within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include statements we make concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this quarterly report, the words “estimates,” “expects,” “anticipates,” “projects,” “forecasts,” “plans,” “intends,” “believes,” “foresees,” “seeks,” “likely,” “may,” “might,” “will,” “should,” “goal,” “target” or “intends” and variations of these words or similar expressions (or the negative versions of any such words) are intended to identify forward-looking statements. All forward-looking statements are based upon information available to us on the date of this Quarterly Report.

These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks and uncertainties are discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended July 31, 2024, filed with the Securities and Exchange Commission on November 27, 2024, as the same may be updated from time to time.

All forward-looking statements attributable to us in this Quarterly Report apply only as of the date of this Quarterly Report and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events, except as required by law.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OpenLocker Holdings, Inc. and Subsidiaries

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**OpenLocker Holdings, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
(Unaudited)

	<u>January 31, 2025</u>	<u>July 31, 2024</u>
<b><u>Assets</u></b>		
<b>Current Assets</b>		
Cash	\$ 19,041	\$ 4,770
<b>Total Assets</b>	<u>\$ 19,041</u>	<u>\$ 4,770</u>
<b><u>Liabilities and Stockholders' Deficit</u></b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 196,832	\$ 155,519
Accounts payable and accrued expenses - related parties	18,735	9,432
Notes payable - net	246,667	222,863
Notes payable - related parties	80,000	80,000
<b>Total Liabilities</b>	<u>542,234</u>	<u>467,814</u>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Deficit</b>		
Series A, convertible preferred stock - \$0.0001 par value, 200,000 shares authorized, 58,415 and 58,415 shares issued and outstanding, respectively	5	5
Common stock - \$0.0001 par value, 10,000,000,000 shares authorized, 43,942,924 and 41,942,924 shares issued and outstanding, respectively	4,394	4,194
Additional paid-in capital	10,719,840	10,445,040
Accumulated deficit	(11,247,432)	(10,912,283)
<b>Total Stockholders' Deficit</b>	<u>(523,193)</u>	<u>(463,044)</u>
<b>Total Liabilities and Stockholders' Deficit</b>	<u>\$ 19,041</u>	<u>\$ 4,770</u>

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

**OpenLocker Holdings, Inc. and Subsidiaries**  
**Consolidated Statements of Operations**  
(Unaudited)

	For the Three Months Ended January 31,		For the Six Months Ended January 31,	
	2025	2024	2025	2024
<b>Revenues</b>				
Collectibles	\$ 87	\$ 3,679	\$ 126	\$ 6,260
Sponsorships	-	4,050	-	10,050
<b>Total revenues</b>	<u>87</u>	<u>7,729</u>	<u>126</u>	<u>16,310</u>
<b>Cost of goods sold</b>	<u>-</u>	<u>592</u>	<u>-</u>	<u>1,508</u>
<b>Gross profit</b>	87	7,137	126#	14,802
<b>Operating expenses</b>				
Software development	788	2,941	4,604	17,190
General and administrative expenses	258,465	126,031	276,363	584,945
<b>Total operating expenses</b>	<u>259,253</u>	<u>128,972</u>	<u>280,967</u>	<u>602,135</u>
<b>Loss from operations</b>	<u>(259,166)</u>	<u>(121,835)</u>	<u>(280,841)</u>	<u>(587,333)</u>
<b>Other expense</b>				
Amortization of debt discount	(7,083)	(5,473)	(23,804)	(5,473)
Interest expense	(15,647)	(13,697)	(30,504)	(20,172)
<b>Total other expense</b>	<u>(22,730)</u>	<u>(19,170)</u>	<u>(54,308)</u>	<u>(25,645)</u>
<b>Net loss</b>	<u>\$ (281,896)</u>	<u>\$ (141,005)</u>	<u>\$ (335,149)</u>	<u>\$ (612,978)</u>
<b>Loss per share - basic and diluted</b>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
<b>Weighted average number of shares outstanding - basic and diluted</b>	<u>43,679,188</u>	<u>41,534,270</u>	<u>42,801,620</u>	<u>41,455,308</u>

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



**OpenLocker Holdings, Inc. and Subsidiaries**  
**Consolidated Statements of Changes in Stockholders' Deficit**  
**For the Three and Six Months Ended January 31, 2025**  
**(Unaudited)**

	<b>Series A, Preferred Stock</b>		<b>Common Stock</b>		<b>Additional Paid-in Capital</b>	<b>Accumulated Deficit</b>	<b>Total Stockholders' Deficit</b>
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>			
<b>July 31, 2024</b>	<b>58,415</b>	<b>\$ 5</b>	<b>41,942,924</b>	<b>\$ 4,194</b>	<b>\$10,445,040</b>	<b>\$ (10,912,283)</b>	<b>\$ (463,044)</b>
Net loss	-	-	-	-	-	(53,253)	(53,253)
<b>October 31, 2024</b>	<b>58,415</b>	<b>5</b>	<b>41,942,924</b>	<b>4,194</b>	<b>10,445,040</b>	<b>(10,965,536)</b>	<b>(516,297)</b>
Stock issued for services	-	-	1,500,000	150	224,850	-	225,000
Stock issued for cash - common stock	-	-	500,000	50	49,950	-	50,000
Net loss	-	-	-	-	-	(281,896)	(281,896)
<b>January 31, 2025</b>	<b>58,415</b>	<b>\$ 5</b>	<b>43,942,924</b>	<b>\$ 4,394</b>	<b>\$10,719,840</b>	<b>\$ (11,247,432)</b>	<b>\$ (523,193)</b>

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

**OpenLocker Holdings, Inc. and Subsidiaries**  
**Consolidated Statements of Changes in Stockholders' Deficit**  
**For the Three and Six Months Ended January 31, 2024**  
**(Unaudited)**

	<b>Series A, Preferred Stock</b>		<b>Common Stock</b>		<b>Additional Paid-in Capital</b>	<b>Accumulated Deficit</b>	<b>Total Stockholders' Deficit</b>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
<b>July 31, 2023</b>	<b>58,415</b>	<b>\$ 5</b>	<b>40,675,006</b>	<b>\$ 4,071</b>	<b>\$10,032,335</b>	<b>\$ (10,134,087)</b>	<b>\$ (97,676)</b>
Stock issued for services	-	-	704,644	71	202,608	-	202,679
Recognition of stock-based compensation	-	-	-	-	83,583	-	83,583
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(471,973)</u>	<u>(471,973)</u>
<b>October 31, 2023</b>	<b>58,415</b>	<b>5</b>	<b>41,379,650</b>	<b>4,142</b>	<b>10,318,526</b>	<b>(10,606,060)</b>	<b>(283,387)</b>
Par value true up adjustment	-	-	-	(5)	5	-	-
Stock issued as debt discount	-	-	225,000	23	46,867	-	46,890
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(141,005)</u>	<u>(141,005)</u>
<b>January 31, 2024</b>	<b><u>58,415</u></b>	<b><u>\$ 5</u></b>	<b><u>41,604,650</u></b>	<b><u>\$ 4,160</u></b>	<b><u>\$10,365,398</u></b>	<b><u>\$ (10,747,065)</u></b>	<b><u>\$ (377,502)</u></b>

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

**OpenLocker Holdings, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
(Unaudited)

	<b>For the Six Months Ended January 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net loss	\$ (335,149)	\$ (612,978)
Adjustments to reconcile net loss to net cash used in operations		
Amortization - website	-	1,584
Amortization of operating lease right-of-use asset - related party	-	278
Amortization of debt discount	23,804	5,473
Recognition of stock-based compensation	-	83,583
Stock issued for services	225,000	202,679
Changes in operating assets and liabilities		
(Increase) decrease in		
Accounts receivable	-	3,000
Increase (decrease) in		
Accounts payable and accrued expenses	41,313	17,659
Accounts payable and accrued expenses - related parties	9,303	6,155
Deferred revenue	-	(5,050)
Operating lease liability - related party	-	(498)
<b>Net cash used in operating activities</b>	<b>(35,729)</b>	<b>(298,115)</b>
<b>Financing activities</b>		
Proceeds from issuance of notes payable	-	225,000
Proceeds from issuance of notes payable - related parties	-	80,000
Stock issued for cash - common stock	50,000	-
<b>Net cash provided by financing activities</b>	<b>50,000</b>	<b>305,000</b>
<b>Net decrease in cash</b>	<b>14,271</b>	<b>6,885</b>
<b>Cash - beginning of period</b>	<b>4,770</b>	<b>15,539</b>
<b>Cash - end of period</b>	<b>\$ 19,041</b>	<b>\$ 22,424</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 3,025	\$ 2,777
Cash paid for income tax	\$ -	\$ -

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

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**JANUARY 31, 2025**

**Note 1 – Organization, Nature of Operations and Going Concern**

**Organization and Nature of Operations**

OpenLocker Holdings, Inc. and its subsidiaries OpenLocker, Inc. (collectively “OpenLocker,” “OL,” “we,” “us,” “our” or the “Company”) is dedicated to offering marketing solutions for collegiate and professional sports organizations and athletes to deepen fan engagement through innovative collectibles, membership rewards, exclusive events and experiences. The OpenLocker mission is to empower athletes by monetizing their Name, Image and Likeness (“NIL”) with autographed collectibles, meaningful fan experiences and partnerships with local merchants, regional and national brands. OpenLocker has fan communities at the University of Florida (Gataverse), Florida Atlantic University (PowerOwls Club) and Radford University (RowdyRedz) and is focusing on building club membership rewards programs. By partnering with local businesses as well as regional and national brands who can offer perks and rewards to community members, OpenLocker is able to create demand and further engage fans and the local community.

OpenLocker is also in discussions with NIL collectives, communities focused on raising funds for school-specific NIL fundraising efforts, that are interested in offering membership rewards programs to their target audiences. The Company is also in discussions with national brands who are interested in leveraging their relationships with student-athletes to create social media influencer campaigns and build customer loyalty programs. OpenLocker’s current revenue model includes (i) sales on the OpenLocker platform, (ii) sponsorship and advertising, and (iii) service fees for creative design work, development and product fulfillment services.

OpenLocker is a registered trademark, and LOCKERMANIA, BONE YARD HUSKYZ CLUB, ROWDY REDZ, PROWLERZ CLUB, GATAVERSE, LIONZ CLUB, OPENSTABLE and MADDY BADDYZ are trademarks of OpenLocker Holdings, Inc.

The parent (OpenLocker Holdings, Inc.) and its subsidiaries are organized as follows:

<b>Company Name</b>	<b>Incorporation Date</b>	<b>State of Incorporation</b>
OpenLocker Holdings, Inc. *	1996	Delaware
Descrypto, Inc.	2017	Delaware
Descrypto Studio, LLC	2022	Wyoming
Open Locker, Inc. (“OL”)	2021	Delaware

\* Formerly known as Descrypto Holdings, Inc., entity changed name on December 5, 2022.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**JANUARY 31, 2025**

**Going Concern and Management's Plans**

These unaudited consolidated 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.

As reflected in the accompanying unaudited consolidated financial statements, for the six months ended January 31, 2025, the Company had:

- Net loss of \$335,149; and
- Net cash used in operations of \$35,729

Additionally, at January 31, 2025, the Company had:

- Accumulated deficit of \$11,247,432
- Stockholders' deficit of \$523,193; and
- Working capital deficit of \$523,193

We manage liquidity risk by reviewing, on an ongoing basis, our sources of liquidity and capital requirements. The Company had cash on hand of \$19,041 at January 31, 2025. Although the Company intends to raise additional debt or equity capital, the Company expects to continue to incur significant losses from operations and have negative cash flows from operating activities for the near-term. These losses could be significant as operations ramp up along with continuing expenses related to compensation, professional fees, and regulatory are incurred.

The Company has incurred significant losses since its inception and has not demonstrated an ability to generate sufficient revenues to achieve profitable operations. There can be no assurance that profitable operations will ever be achieved, or if achieved, could be sustained on a continuing basis. In making this assessment we performed a comprehensive analysis of our current circumstances including: our financial position, our cash flows and cash usage forecasts for the twelve months ended January 31, 2026, and our current capital structure including equity-based instruments and our obligations and debts.

The Company has satisfied its obligations from the issuance of common stock and notes payable; however, there is no assurance that such successful efforts will continue during the twelve months subsequent to the date these unaudited consolidated financial statements are issued.

If the Company does not obtain additional capital (debt and/or equity based financing), the Company will be required to reduce the scope of its business development activities or cease operations. The Company continues to explore obtaining additional capital financing and the Company is closely monitoring its cash balances, cash needs, and expense levels.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**JANUARY 31, 2025**

These factors create substantial doubt about the Company's ability to continue as a going concern within the twelve-month period subsequent to the date that these unaudited consolidated financial statements are issued. The unaudited consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. Accordingly, the unaudited consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Management's strategic plans include the following:

- Pursuing additional capital raising opportunities;
- Continuing to explore and execute prospective partnering or distribution opportunities;
- Identifying strategic acquisitions; and
- Identifying unique market opportunities that represent potential positive short-term cash flow.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial statements ("U.S. GAAP") and with the instructions to Form 10-Q and Article 8 of Regulation S-X of the United States Securities and Exchange Commission ("SEC"). Accordingly, they do not contain all information and footnotes required by accounting principles generally accepted in the United States of America for annual financial statements.

In the opinion of the Company's management, the accompanying unaudited consolidated financial statements contain all of the adjustments necessary (consisting only of normal recurring accruals) to present the financial position of the Company as of January 31, 2025 and the results of operations and cash flows for the periods presented. The results of operations for the six months ended January 31, 2025 are not necessarily indicative of the operating results for the full fiscal year or any future period.

These unaudited consolidated financial statements should be read in conjunction with the financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended July 31, 2024 filed with the SEC on November 27, 2024.

Management acknowledges its responsibility for the preparation of the accompanying unaudited consolidated financial statements which reflect all adjustments, consisting of normal recurring adjustments, considered necessary in its opinion for a fair statement of its consolidated financial position and the

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**JANUARY 31, 2025**

**Principles of Consolidation**

These unaudited consolidated financial statements have been prepared in accordance with U.S. GAAP and include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated.

**Business Combinations**

The Company accounts for business combinations using the acquisition method in accordance with the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") 805, Business Combinations which requires recognition of assets acquired and liabilities assumed, including contingent assets and liabilities, at their respective fair values on the date of acquisition.

**Business Segments and Concentrations**

The Company uses the "management approach" to identify its reportable segments. The management approach requires companies to report segment financial information consistent with information used by management for making operating decisions and assessing performance as the basis for identifying the Company's reportable segments. The Company manages its business as a single operating segment.

**Use of Estimates**

Preparing financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates, and those estimates may be material.

**Fair Value of Financial Instruments**

The Company accounts for financial instruments under ASC 820, *Fair Value Measurements*. ASC 820 provides a framework for measuring fair value and requires disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, based on the Company's principal or, in absence of a principal, most advantageous market for the specific asset or liability.

The Company uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires the Company to use observable inputs when available, and to minimize the use of unobservable inputs, when determining fair value.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**JANUARY 31, 2025**

The three tiers are defined as follows:

- Level 1—Observable inputs that reflect quoted market prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2—Observable inputs other than quoted prices in active markets that are observable either directly or indirectly in the marketplace for identical or similar assets and liabilities; and
- Level 3—Unobservable inputs that are supported by little or no market data, which require the Company to develop its own assumptions.

The determination of fair value and the assessment of a measurement's placement within the hierarchy requires judgment. Level 3 valuations often involve a higher degree of judgment and complexity. Level 3 valuations may require the use of various cost, market, or income valuation methodologies applied to unobservable management estimates and assumptions. Management's assumptions could vary depending on the asset or liability valued and the valuation method used. Such assumptions could include estimates of prices, earnings, costs, actions of market participants, market factors, or the weighting of various valuation methods. The Company may also engage external advisors to assist us in determining fair value, as appropriate.

Although the Company believes that the recorded fair value of our financial instruments is appropriate, these fair values may not be indicative of net realizable value or reflective of future fair values.

The Company's financial instruments, including cash, accounts payable and accrued expenses, accounts payable and accrued expenses – related parties, notes payable and notes payable – related parties are carried at historical cost. At January 31, 2025 and July 31, 2024, respectively, the carrying amounts of these instruments approximated their fair values because of the short-term nature of these instruments.

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



**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**JANUARY 31, 2025**

**Cash and Cash Equivalents**

For purposes of the unaudited consolidated statements of cash flows, the Company considers all highly liquid instruments with a maturity of three months or less at the purchase date and money market accounts to be cash equivalents.

At January 31, 2025 and July 31, 2024, respectively, the Company did not have any cash equivalents.

The Company is exposed to credit risk on its cash and cash equivalents in the event of default by the financial institutions to the extent account balances exceed the amount insured by the FDIC, which is \$250,000. At January 31, 2025 and July 31, 2024, the Company did not experience any losses on cash balances in excess of FDIC insured limits.

**Goodwill and Impairment**

In financial reporting, goodwill is not amortized, but is tested for impairment annually (each July 31) or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Events that result in an impairment review include significant changes in the business climate, declines in our operating results, or an expectation that the carrying amount may not be recoverable. We assess potential impairment by considering present economic conditions as well as future expectations. All assessments of goodwill impairment are conducted at the individual reporting unit level.

The Company uses qualitative factors according to ASC 350-20-35-3 to determine whether it is more likely than not that the fair value of goodwill is less than its carrying amount.

There were no impairment losses recorded during the three and six months ended January 31, 2025 and 2024, respectively.

**Intangible Assets and Impairment**

Definite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives. Indefinite-lived intangible assets are reviewed for impairment annually. The Company reviews definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

There were no impairment losses recorded during the three and six months ended January 31, 2025 and 2024, respectively.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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**Impairment of Long-lived Assets**

Management evaluates the recoverability of the Company's identifiable intangible assets and other long-lived assets when events or circumstances indicate a potential impairment exists, in accordance with the provisions of ASC 360-10-35-15 "*Impairment or Disposal of Long-Lived Assets*."

If impairment is indicated based on a comparison of the assets' carrying values and the undiscounted cash flows, the impairment to be recognized is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets.

There were no impairments recorded during the three and six months ended January 31, 2025 and 2024, respectively.

**Property and Equipment**

Property and equipment is stated at cost less accumulated depreciation. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets.

Expenditures for repair and maintenance which do not materially extend the useful lives of property and equipment are charged to operations. When property or equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the respective accounts with the resulting gain or loss reflected in operations.

Management reviews the carrying value of its property and equipment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

There were no impairments recorded during the three and six months ended January 31, 2025 and 2024, respectively.

**Original Issue Discount/Debt Discount**

For certain notes issued, the Company may provide the debt holder with an original issue discount or issue shares of common stock classified as a debt discount. These discounts reduce the face amount of the note and are amortized to interest expense over the life of the debt, in the Unaudited Consolidated Statements of Operations.

**Debt Issue Cost**

Debt issuance cost paid to lenders, or third parties are recorded as debt discounts and amortized to interest expense over the life of the underlying debt instrument, in the Unaudited Consolidated Statements of Operations.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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**Operating Lease**

From time to time, we may enter into operating lease or sub-lease agreements, including our corporate headquarters. We account for leases in accordance with ASC Topic 842: *Leases*, which requires a lessee to utilize the right-of-use model and to record a right-of-use asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either financing or operating, with classification affecting the pattern of expense recognition in the statement of operations. In addition, a lessor is required to classify leases as either sales-type, financing or operating. A lease will be treated as a sale if it transfers all of the risks and rewards, as well as control of the underlying asset, to the lessee. If risks and rewards are conveyed without the transfer of control, the lease is treated as financing. If the lessor does not convey risk and rewards or control, the lease is treated as operating. We determine if an arrangement is a lease, or contains a lease, at inception and record the lease in our financial statements upon lease commencement, which is the date when the underlying asset is made available for use by the lessor.

Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments over the lease term. Lease right-of-use assets and liabilities at commencement are initially measured at the present value of lease payments over the lease term. We generally use our incremental borrowing rate based on the information available at commencement to determine the present value of lease payments except when an implicit interest rate is readily determinable. We determine our incremental borrowing rate based on market sources including relevant industry data.

We may have lease agreements with lease and non-lease components and have elected to utilize the practical expedient to account for lease and non-lease components together as a single combined lease component, from both a lessee and lessor perspective with the exception of direct sales-type leases and production equipment classes embedded in supply agreements. From a lessor perspective, the timing and pattern of transfer are the same for the non-lease components and associated lease component and, the lease component, if accounted for separately, would be classified as an operating lease.

We have elected not to present short-term leases on the balance sheet as these leases have a lease term of 12 months or less at lease inception and do not contain purchase options or renewal terms that we are reasonably certain to exercise. All other lease assets and lease liabilities are recognized based on the present value of lease payments over the lease term at commencement date. Because most of our leases do not provide an implicit rate of return, we used our incremental borrowing rate based on the information available at lease commencement date in determining the present value of lease payments.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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Our leases, where we are the lessee, do not include an option to extend the lease term. Our lease does not include an option to terminate the lease prior to the end of the agreed upon lease term. For purposes of calculating lease liabilities, lease term would include options to extend or terminate the lease when it is reasonably certain that we will exercise such options.

Lease expense for operating leases is recognized on a straight-line basis over the lease term as an operating expense, included as a component of general and administrative expenses, in the accompanying unaudited consolidated statements of operations.

Certain operating leases provide for annual increases to lease payments based on an index or rate, our lease has no stated increase, payments were fixed at lease inception. We calculate the present value of future lease payments based on the index or rate at the lease commencement date. Differences between the calculated lease payment and actual payment are expensed as incurred.

See Note 8.

### **Revenue Recognition**

OpenLocker generates revenue from two main sources, our collectibles and sponsorship revenues.

Revenue is recognized in accordance with ASC No. 606, "Revenue from Contracts with Customers". The Company recognizes revenue when its performance obligations are complete, which occurs at a point in time related to the transfer of a digital access pass or sale of a sponsorship to its customer (final or ultimate end-user purchaser/collector). Currently, all revenue streams contain a single performance obligation. There are no penalties for contract termination by either party.

#### **Collectibles**

All payments are received from third-party payment processing providers. The Company receives payments from sales on its primary marketplace (Shopify site) as well as two other sources. Each of these sources of payment relate to the completion of a single performance obligation completed at a point in time, which occurs upon the transfer of a digital access pass and where no further performance obligations are required. At the point of sale, the Company grants all rights in the intellectual property to the customer.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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Payments from customers (all paid in cash) are received as follows:

- Shopify payouts from credit/debit cards transactions typically occur 2-3 days after date of sale; and
- PayPal payments are received same day

Shipping fees collected from customers for physical collectibles are included with revenues received from Shopify payouts. Prior to the product shipping, any amounts received in advance are accounted for as contract liabilities (deferred revenue).

The Company controls the collectibles via digital access pass prior to a sale and acts as the principal in these transactions.

Sponsorships

The Company generates revenues from sponsorship arrangements, in which the customer sponsors an athlete, event or sports team. In exchange for the sponsorship, the customer receives specified brand recognition and other benefits over a set period of time and will recognize revenue on a straight-line basis over the time period specified in the contract. Related performance obligations for sponsorship arrangements are recognized ratably over this period of time.

The excess of amounts contractually due over the amounts of sponsorship revenue recognized are included on the unaudited consolidated balance sheets as contract liabilities (deferred revenues). Contractually due, but unpaid sponsorship revenue is included in accounts receivable on the unaudited consolidated balance sheets.

At January 31, 2025 and July 31, 2024, the Company had contract liabilities of \$0 and \$0, respectively.

For the six months ended January 31, 2025 and 2024, the Company recognized \$0 and \$10,050 of sponsorship revenues from zero and one customer, respectively.

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The following represents the Company's disaggregation of revenues for the six months ended January 31, 2025 and 2024:

Revenues	Six Months Ended January 31,			
	2025		2024	
	Revenue	% of Revenues	Revenue	% of Revenues
Collectibles	\$ 126	100%	\$ 6,260	38%
Sponsorship	-	0%	10,050	62%
Total Revenues	<u>\$ 126</u>	<u>100%</u>	<u>\$ 16,310</u>	<u>100%</u>

**Cost of Goods Sold**

Cost of goods sold primarily include web development and graphic design costs.

**Software Development Costs**

Internal-use software development costs are accounted for in accordance with ASC 350-40, "Internal-Use Software". The costs incurred in the preliminary stages of development are expensed as research and development costs as incurred.

Once an application has reached the development stage, internal and external costs incurred to develop internal-use software are capitalized and amortized on a straight-line basis over the estimated useful life of the software (typically three to five years).

Maintenance and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the software that result in added functionality, in which case the costs are capitalized and amortized on a straight-line basis over the estimated useful life of the software.

The Company reviews the carrying value for impairment whenever facts and circumstances exist that would suggest that assets might be impaired or that the useful lives should be modified. Amortization expense related to capitalized internal-use software development costs will be included in cost of goods sold in the statements of operations.

For the six months ended January 31, 2025 and 2024, the Company expensed \$4,604 and \$17,190, respectively, in software development costs.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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**Income Taxes**

The Company accounts for income tax using the asset and liability method prescribed by ASC 740, *"Income Taxes"*. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the year in which the differences are expected to reverse. The Company records a valuation allowance to offset deferred tax assets if based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rates is recognized as income or loss in the period that includes the enactment date.

The Company follows the accounting guidance for uncertainty in income taxes using the provisions of ASC 740 *"Income Taxes"*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. As of January 31, 2025 and July 31, 2024, respectively, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Company recognizes interest and penalties related to uncertain income tax positions in other expense. No interest and penalties related to uncertain income tax positions were recorded for the six months ended January 31, 2025 and the year ended July 31, 2024, respectively.

**Advertising Costs**

Advertising costs are expensed as incurred. Advertising costs are included as a component of general and administrative expense in the unaudited consolidated statements of operations.

For the six months ended January 31, 2025 and 2024, the Company expensed \$745 and \$58,078, respectively, in marketing and advertising costs.

**Stock-Based Compensation**

The Company accounts for our stock-based compensation under ASC 718 *"Compensation – Stock Compensation"* using the fair value-based method. Under this method, compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. This guidance establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments.

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When determining fair value of stock options, the Company considers the following assumptions in the Black-Scholes model:

- Exercise price
- Expected dividends
- Expected volatility
- Risk-free interest rate; and
- Expected life of option

**Stock Warrants**

In connection with certain financing (debt or equity), consulting and collaboration arrangements, the Company may issue warrants to purchase shares of its common stock. The outstanding warrants are standalone instruments that are not puttable or mandatorily redeemable by the holder and are classified as equity awards.

The Company measures the fair value of warrants issued for compensation using the Black-Scholes option pricing model as of the measurement date. However, for warrants issued that meet the definition of a derivative liability, fair value is determined based upon the use of a binomial pricing model.

Warrants issued in conjunction with the issuance of common stock are initially recorded at fair value as a reduction in additional paid-in capital of the common stock issued. All other warrants (for services) are recorded at fair value and expensed over the requisite service period or at the date of issuance if there is not a service period.

**Basic and Diluted Earnings (Loss) per Share**

Pursuant to ASC 260-10-45, basic earnings (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding for the periods presented.

Diluted earnings per share is computed by dividing net income by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during the period. Potentially dilutive common shares may consist of common stock issuable for stock options and warrants (using the treasury stock method), convertible notes and common stock issuable. These common stock equivalents may be dilutive in the future. In the event of a net loss, diluted loss per share is the same as basic loss per share since the effect of the potential common stock equivalents upon conversion would be anti-dilutive.



**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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For the six months ended January 31, 2025 and 2024, the Company had the following potentially dilutive equity securities:

	<b>January 31, 2025</b>	<b>January 31, 2024</b>
Series A, convertible preferred stock (1 to 1,000 into common stock)	58,415,000	58,415,000
Stock options (exercise prices \$0.12 - \$0.70/share)	2,342,539	2,342,539
Warrants (exercise price \$1/share)	1,425,000	1,425,000
Total common stock equivalents	<u>62,182,539</u>	<u>62,182,539</u>

**Related Parties**

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

See Note 4.

**Recent Accounting Standards**

ASU 2022-02 – Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures

In March 2022, the FASB issued ASU 2022-02, which:

- Eliminates the troubled debt restructuring (TDR) model for creditors under ASC 310, “Receivables.”
- Requires enhanced vintage disclosures related to credit losses, including gross write-offs by year of origination.
- Updates the accounting guidance under ASC 326, “Financial Instruments – Credit Losses,” to enhance disclosures regarding loan refinancings and restructurings for borrowers experiencing financial difficulty.

The Company adopted ASU 2022-02 on January 1, 2023. The adoption did not have a material impact on the Company’s consolidated financial statements.

ASU 2023-07 – Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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In November 2023, the FASB issued ASU 2023-07, which enhances disclosure requirements for reportable segments by:

- Requiring enhanced disclosures of significant segment expenses.
- Aligning segment reporting requirements with information regularly reviewed by management.

The Company adopted ASU 2023-07 on January 1, 2024. The adoption did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted

ASU 2023-09 – Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, which enhances income tax disclosure requirements by:

- Standardizing and disaggregating rate reconciliation categories.
- Requiring disclosure of income taxes paid by jurisdiction.

This ASU is effective for annual periods beginning after December 15, 2024, and may be applied on a prospective or retrospective basis. Early adoption is permitted.

The Company is currently assessing the impact of ASU 2023-09 on its income tax disclosures and reporting requirements.

Other Accounting Standards Updates

The FASB has issued various technical corrections and industry-specific updates that are not expected to have a material impact on the Company's consolidated financial position, results of operations, or cash flows.

**Reclassifications**

Certain prior period amounts have been reclassified for consistency with the current period presentation. These reclassifications had no material effect on the unaudited consolidated results of operations, stockholders' deficit, or cash flows.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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**Note 3 – Notes Payable**

The following represents a summary of the Company's notes payable at January 31, 2025 and July 31, 2024:

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Default Interest Rate</u>	<u>Collateral</u>	<u>January 31, 2025</u>	<u>July 31, 2024</u>
August 2023	August 2024	10%	20%*	Unsecured	\$ 150,000	\$ 150,000
November 2023	November 2024	10%	20%*	Unsecured	50,000	50,000 <b>1</b>
December 2023	December 2024	10%	20%*	Unsecured	25,000	25,000 <b>2</b>
April 2024	April 2025	10%	20%	Unsecured	25,000	25,000 <b>3</b>
					<u>250,000</u>	<u>250,000</u>
Less: unamortized debt discount					<u>(3,333)</u>	<u>(27,137)</u>
Notes payable - net					<u>\$ 246,667</u>	<u>\$ 222,863</u>

\*These notes are currently in default

**1** - In connection with the issuance of this \$50,000 note, the Company also issued 100,000 shares of common stock. The issuance of the common stock was considered a debt discount. The fair value of the common stock was \$21,890, based upon the quoted trading price (\$0.2189/share) and is being amortized over the life of the note.

**2** - In connection with the issuance of this \$25,000 note, the Company also issued 125,000 shares of common stock. The issuance of the common stock was considered a debt discount. The fair value of the common stock was \$25,000, based upon the quoted trading price (\$0.20/share) and is being amortized over the life of the note.

**3** - In connection with the issuance of this \$25,000 note, the Company also issued 100,000 shares of common stock. The issuance of the common stock was considered a debt discount. The fair value of the common stock was \$20,000, based upon the quoted trading price (\$0.20/share) and is being amortized over the life of the note.

See Note 5.

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The Company had the following activity related to its notes payable during the six months ended January 31, 2025:

Balance - July 31, 2023	\$	-
Proceeds		250,000
Stock issued as debt discount		(66,890)
Amortization of debt discount		39,753
Balance - July 31, 2024		222,863
Amortization of debt discount		23,804
Balance - January 31, 2025	\$	<u>246,667</u>

**Note 4 – Notes Payable – Related Parties**

The following represents a summary of the Company's notes payable – related parties at January 31, 2025 and July 31, 2024:

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Default Interest Rate</u>	<u>Collateral</u>	<u>Related Party</u>	<u>January 31, 2025</u>	<u>July 31, 2024</u>
August 2023	August 2024	10%	20%	Unsecured	Chief Executive Officer/Director	\$ 40,000	\$ 40,000
August 2023	August 2024	10%	20%	Unsecured	President/Director	40,000	40,000
						<u>\$ 80,000</u>	<u>\$ 80,000</u>

The Company had the following activity related to its note payable – related parties during the six months ended January 31, 2025:

Balance - July 31, 2023	\$	80,000
No activity		-
Balance - July 31, 2024		80,000
No activity		-
Balance - January 31, 2025	\$	<u>80,000</u>

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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**Note 5 – Stockholders’ Deficit**

The Company has two (2) classes of stock at January 31, 2025 and July 31, 2024:

**Class A Common Stock**

- 10,000,000,000 shares authorized
- 43,942,924 and 41,942,924 issued and outstanding, respectively
- Par value - \$0.0001
- Voting at 1 vote per share

**Series A, Convertible Preferred Stock**

- 200,000 shares authorized
- 58,415 and 58,415 issued and outstanding, respectively
- Par value - \$0.0001
- Conversion ratio – 1 share of Series A converts into 1,000 shares of common stock (58,415,000 and 58,415,000 shares, respectively)
- Voting on an if converted basis of 1,000 votes per share
- Eligible for dividends/distributions if declared by the Board of Directors
- Liquidation preference - none

**Equity Transactions for the Six Months Ended January 31, 2025**

**Stock Issued for Cash**

The Company sold 500,000 shares of common stock for \$50,000 (\$0.10/share)

**Stock Issued for Services**

The Company issued 1,500,000 shares of common stock for services rendered having a fair value of \$225,000 (\$0.15/share) based upon the quoted closing trading price.

**Equity Transactions for the Year ended July 31, 2024**

**Stock Issued for Debt Discount**

The Company issued 325,000 shares of common stock as a debt discount, having a fair value of \$66,890. See Note 4.

**Stock Issued for Services**

The Company issued 942,918 shares of common stock for services rendered, having a fair value of \$262,355 (\$0.2390 - \$0.44/share), based upon the quoted closing trading price.

**OPENLOCKER HOLDINGS, INC. AND SUBSIDIARIES**  
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**Note 6 – Stock Options**

Stock option transactions under the Company’s Plan for the six months ended January 31, 2025 and the year ended July 31, 2024 are summarized as follows:

<b>Stock Options</b>	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Term (Years)</b>	<b>Aggregate Intrinsic Value</b>	<b>Weighted Average Grant Date Fair Value</b>
Outstanding - July 31, 2023	2,342,539	\$ 0.49	8.98	\$ 142,029	\$ -
Exercisable - July 31, 2023	2,219,368	\$ 0.48	8.98	\$ 142,029	\$ -
Granted	-	-	-	-	-
Exercised	-	-	-	-	-
Cancelled/Forfeited	-	-	-	-	-
Outstanding - July 31, 2024	2,342,539	\$ 0.49	7.98	\$ 93,949	\$ -
Exercisable - July 31, 2024	2,342,539	\$ 0.49	7.98	\$ 93,949	\$ -
Unvested - July 31, 2024	-	\$ -	-	\$ -	\$ -
Granted	-	-	-	-	-
Exercised	-	-	-	-	-
Cancelled/Forfeited	-	-	-	-	-
Outstanding - January 31, 2025	2,342,539	\$ 0.49	7.47	\$ 7,895	\$ -
Exercisable - January 31, 2025	2,342,539	\$ 0.49	7.47	\$ 7,895	\$ -
Unvested - January 31, 2025	-	\$ -	-	\$ -	\$ -

**Fiscal Year Ended July 31, 2024**

During the year ended July 31, 2024, the remaining 123,171 of a total 1,478,050 options vested.

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**Note 7 – Warrants**

Warrant activity for the six months ended January 31, 2025 and the year ended July 31, 2024 are summarized as follows:

<b>Warrants</b>	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Term (Years)</b>	<b>Aggregate Intrinsic Value</b>
Outstanding - July 31, 2023	1,425,000	\$ 1.00	4.66	\$ -
Exercisable - July 31, 2023	1,425,000	\$ 1.00	4.66	\$ -
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled/Forfeited	-	-	-	-
Outstanding - July 31, 2024	1,425,000	\$ 1.00	3.66	\$ -
Exercisable - July 31, 2024	1,425,000	\$ 1.00	3.66	\$ -
Unvested - July 31, 2024	-	\$ -	-	\$ -
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled/Forfeited	-	-	-	-
Outstanding - January 31, 2025	1,425,000	\$ 1.00	3.16	\$ -
Exercisable - January 31, 2025	1,425,000	\$ 1.00	3.16	\$ -
Unvested - January 31, 2025	-	\$ -	-	\$ -

**Note 8 – Commitments and Contingencies**

In connection with the acquisition of OL on May 31, 2022, the Company acquired an existing Right-of-Use operating lease for office space. The lease had an initial term of two (2) years at \$500 per month. The lease does not contain any renewal options.

During the period September 1, 2021 through May 31, 2022 no rent was due. The Company is required to pay a total of \$7,500 over a fifteen-month (15) period from June 1, 2022 through August 31, 2023.

Beginning September 1, 2023, the lease was renewed under the same terms on a month-to-month basis. The lease was cancelled in May 2024.

The Company is leasing the office space from a family member of OL's Chief Executive Officer.

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At January 31, 2025 and July 31, 2024, the Company had no financing leases as defined in ASC 842, "Leases."

The tables below present information regarding the Company's operating lease assets and liabilities at January 31, 2025 and July 31, 2024:

The Company had the following operating lease costs for the six months ended January 31, 2025 and 2024, respectively.

	<u>January 31, 2025</u>	<u>January 31, 2024</u>
<b><u>Assets</u></b>		
Operating lease - right-of-use asset - non-current	\$ -	\$ -
<b><u>Liabilities</u></b>		
Operating lease liability	\$ -	\$ -
Weighted-average remaining lease term (years)	-	-
Weighted-average discount rate	0%	0%

The Company had the following operating lease costs for the six months ended January 31, 2025 and 2024, respectively.

**Schedule of Operating Lease Costs**

	<u>January 31, 2025</u>	<u>January 31, 2024</u>
<b><u>Operating lease costs</u></b>		
Amortization of right-of-use operating lease asset	\$ -	\$ 278
Lease liability expense in connection with obligation repayment	-	3
Total operating lease costs	\$ -	\$ 281

Supplemental cash flow information related to operating leases was as follows:

Operating cash outflows from operating lease (obligation payment)	\$ -	\$ 498
Right-of-use asset obtained in exchange for new operating lease liability	\$ -	\$ -

**Student-Athlete Licensing Agreements**

The Company has entered into several agreements with student athletes related to the sale of NFT and related collectibles.

There may be initial sales as well as resales of these products. The Company and the student-athlete have agreed to split the revenue from the initial sale. Additionally, the Company will pay the student-athlete a commission for any resales.

At January 31, 2025 and July 31, 2024, respectively, the Company owed a nominal amount to various student-athletes, which has been included as a component of accounts payable and accrued expenses in the unaudited consolidated balance sheets.



## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of the financial condition and results of operations of OpenLocker Holdings, Inc. and its subsidiaries (together, the “Company” or “OpenLocker”) should be read in conjunction with our unaudited consolidated financial statements and the accompanying notes thereto included elsewhere in this Quarterly Report on Form 10-Q. References in this Management’s Discussion and Analysis of Financial Condition and Results of Operations to “us,” “we,” “our,” and similar terms refer to the Company. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those set forth under the Risk Factors section of our Annual Report on Form 10-K for the year ended July 31, 2024, filed with the Securities and Exchange Commission (the “SEC”) on November 27, 2024, as the same may be updated from time to time. We use words such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “believe,” “intend,” “may,” “will,” “should,” “could,” and similar expressions to identify forward-looking statements.*

### Overview

Established on August 25, 2021, OpenLocker Inc. (the “Company” or “OpenLocker”) is dedicated to offering marketing solutions for collegiate and professional sports organizations and athletes to deepen fan engagement through innovative collectibles, membership rewards, exclusive events and experiences.

The OpenLocker mission is to empower athletes by monetizing their Name, Image and Likeness (“NIL”) with autographed collectibles, meaningful fan experiences and partnerships with local merchants, regional and national brands.

OpenLocker launched its first fan community at the University of Connecticut in February 2022, during the first season following the National Collegiate Athletic Association (“NCAA”) policy change allowing student-athletes to receive compensation for their NIL. The Company deliberately included all 14 eligible members of the men’s basketball team to galvanize the fan base and name the fan community the Bone Yard Huskyz Club (“BYHC”). The OpenLocker design team created the BYHC logo and Huskyz avatar to play off of the university’s Huskies mascot and to have an edgy feel. A Huskyz avatar was created in the likeness of each of the athletes and selected super fans for branding and awareness campaigns. A website with a project roadmap outlining the perks and rewards of club membership was activated two weeks prior to the release date, which was strategically timed around the basketball team’s season schedule. A comprehensive marketing campaign included digital programmatic advertising, organic and paid social media strategy (including pre- and post-drop Twitter spaces conversations with fans, blockchain experts, athletes and parents of athletes), podcasts, email blasts and gorilla marketing at several home basketball games. The OpenLocker athlete liaison also provided the athletes with graphics and talking points they could use to leverage their social media followings and promote sales of their collectibles by word-of-mouth.

OpenLocker initially sold digital collectibles, also known as non-fungible tokens (“NFTs”), due to the popularity at the time and advantages that blockchain technology offered for authenticating collectibles and providing utility and rewards to UConn fans. OpenLocker minted the NFTs on the FLOW blockchain and sold them on its e-commerce platform for fiat currency to appeal to an audience unfamiliar with cryptocurrency. A majority of the revenue from the BYHC project was generated on the first day of sales. The first two hours were the busiest as fans were incentivized by the free autographed “Platinum card” that was included with purchase for the first 25 digital collectibles sold per athlete. This unique collectible is a metal, wallet-sized card hand-signed by the athlete with the digital art printed on the front and quick response (QR) code that directs to [boneyardhuskyzclub.com](https://boneyardhuskyzclub.com). Customer behavior and feedback confirmed that the physical collectible was deemed to be of greater value to the majority of fans, who had little to no experience with blockchain technology. Since then, OpenLocker has directed its efforts to marketing and selling autographed physical collectibles along with community membership rewards programs, events and experiences.

Following the success of its college fan community model, OpenLocker launched the OpenStable marketplace in April 2022 to engage the next generation of thoroughbred racing enthusiasts. Through its relationships with owners, trainers and influencers in the racing industry, OpenStable aimed to give fans access to exclusive information, real life experiences, and memorabilia so that they could engage in a truly immersive journey covering a racehorse's career. By offering both autographed physical collectibles and ownership of digital collectibles which unlocked rewards and experiences, both in the virtual and physical realms, OpenStable was intended to attract a younger audience with a goal to develop the next generation of thoroughbred racing fans.

The Company continued to include digital collectibles with the purchase of a physical collectible featuring student-athlete NIL in the following NCAA athletic season so it would have the option to use blockchain technology to verify ownership for its fan loyalty programs. However, the Company has discontinued sale and distribution of digital collectibles, including NFTs, as there was little interest evidenced by the fact that so few customers actually completed the steps required to view and claim them to a personal digital wallet. The OpenLocker NFT viewer remains accessible so that existing owners may continue to have access to their digital collectibles while the Company focuses on delivering physical collectibles and enhancing the fan experience by removing barriers to fan engagement.

In addition, from April 2022 through September 2022, OpenLocker offered a secondary marketplace for peer-to-peer transactions of digital collectibles, however, no secondary sales were effectuated or attempted and as of September 2022 this secondary marketplace was discontinued. Although OpenLocker no longer operates a trading platform, owners of issued digital collectibles may transfer their digital collectible to their personal digital wallet and thereafter transfer such digital collectible to the wallet of their choice.

As of March 17, 2025, OpenLocker has fan communities at University of Florida (Gataverse), Florida Atlantic University (PowerOwls Club) and Radford University (RowdyRedz) and is focusing on building club membership rewards programs. While OpenLocker pays athletes a majority of revenue generated from sales of collectibles containing their NIL and compensating them for social media activities and appearances, the Company retains all revenue from sales of community-branded collectibles which do not use athlete NIL nor the marks and logos of any institution. By partnering with local businesses, as well as regional and national brands who can offer perks and rewards to community members, OpenLocker is able to create demand and further engage fans and the local community.

In addition to supporting the athletes, for each fan community, holders of issued digital collectibles and/or authenticated physical collectibles are entitled to participate in any club membership activities, perks or benefits which the Company may offer or arrange from time to time. Such perks or benefits may include, for example, access to community events (such as meet and greet with athletes), giveaways, and rewards based on an athlete's performance.

OpenLocker is also in discussions with NIL collectives, communities focused on raising funds for school-specific NIL fundraising efforts, that are interested in offering membership rewards programs to their target audiences.

The Company is also in discussions with national brands who are interested in leveraging their relationships with student-athletes to create social media influencer campaigns and build customer loyalty programs.

OpenLocker's current revenue model includes (i) sales on the OpenLocker platform, (ii) sponsorship and advertising, and (iii) service fees for creative design work, development and product fulfillment services.

OpenLocker believes that it has found a unique and attractive market for autographed collectibles and community rewards programs by focusing on the college athlete market, as we believe that interest in college sports is growing.

### **Principal Products and Services**

OpenLocker aims to provide a comprehensive suite of collectibles, products and services, adopting a hybrid flexible model creating products both licensed and non-licensed with colleges, professional sports teams, leagues, brands, etc.

#### *Autographed Physical Collectibles (Authenticated Physical Collectibles)*

The Platinum Card by OpenLocker is a metal, wallet-sized card that has the digital art print sublimated on one side and a QR code printed on the other side which directs to the fan community online portal. The serial number is laser engraved on the card and there is space reserved for the athlete to hand-sign.

The Company also offers autographed collectibles made of PVC plastic that is even more durable, making it a preferable material to carry around.

The Platinum Card entitles the holder to receive any perks or benefits that may be offered by OpenLocker and its brand partners.

#### *Gear*

OpenLocker also sells exclusive gear, including t-shirts, sweatshirts, hats and pins, in its exclusive gear shops.

#### *OpenLocker Marketplace*

The OpenLocker Marketplace provides a user-friendly shopping experience for sports fans to purchase membership cards, gear and collectibles featuring their favorite athletes for access to exclusive perks and rewards.

#### *Sports Branding Services*

OpenLocker also provides branding services for individual athletes, university collectives, horse owners/trainers, and other entities interested in creating a distinctive identity, building their fan base, and maximizing revenue. From logo creation and styling to social media messaging and activation campaigns, OpenLocker's team can provide enhanced support to collaborating colleges and athletes.

### **Plan of Operations**

Over the next 12 months, we expect to require approximately \$2,000,000 in operating funds to carry out our intended plan of operations.

We are planning to obtain the funds necessary to execute our plan of operations from various capital raises, including potentially through private placements or our common stock or the issuance and sales of convertible notes, as well as potentially through a registration statement or an offering statement filed with the SEC.

There can be no assurance that we will be able to obtain the necessary funds for our foregoing operations on terms that are acceptable to us or at all, and there can be no assurance that our plan of operations can be executed as planned, or at all.

### **RESULTS OF OPERATIONS**

#### *Revenues*

During the three months ended January 31, 2025 and 2024, we generated revenues of \$87 and \$7,729, respectively. The decrease in revenues was a result of an inability to execute on any business due to limited capital and management resources.

During the six months ended January 31, 2025 and 2024, we generated revenues of \$126 and \$16,310, respectively. The decrease in revenues was a result of an inability to execute on any business due to limited capital and management resources.

#### *Operating Expenses*

Operating expenses during the three months ended January 31, 2025 and 2024 were \$259,253 and \$128,972, respectively. The decrease in operating expenses was primarily due to OpenLocker's streamlining of its operations during the current period.

Operating expenses during the six months ended January 31, 2025 and 2024 were \$280,967 and \$602,135, respectively. The decrease in operating expenses was primarily due to OpenLocker's streamlining of its operations during the current period.



### *Other Expense*

Other expense for the three months ended January 31, 2025 and 2024 was \$22,730 and \$19,170, respectively. The increase in other expense was primarily due to amortization of debt discount of \$7,083 and interest expense of \$15,647.

Other expense for the six months ended January 31, 2025 and 2024 was \$54,308 and \$25,645, respectively. The increase in other expense was primarily due to amortization of debt discount of \$23,804 and interest expense of \$30,504.

### *Net Loss*

For the three months ended January 31, 2025 and 2024, we had a net loss of \$281,896 and \$141,005, respectively. The decrease in net loss was primarily due to lack of sales.

For the six months ended January 31, 2025 and 2024, we had a net loss of \$335,149 and \$612,978, respectively. The decrease in net loss was primarily due to lack of sales.

There is significant uncertainty projecting future profitability due to our history of losses, minimal operating history, lack of revenues, and lack of guaranteed ongoing revenue streams. In our current state, we have no recurring or guaranteed source of revenues and cannot predict when, if ever, we will become profitable.

## **LIQUIDITY AND CAPITAL RESOURCES**

As of January 31, 2025, we had \$19,041 in cash and did not have any other cash equivalents. The following table provides detailed information about our net cash flow for all financial statement periods presented in this Quarterly Report on Form 10-Q. To date, we have financed our operations through the issuance of stock and borrowings.

The following table sets forth a summary of our cash flows for the six months ended January 31, 2025 and 2024, respectively:

	<b>Six Months Ended January 31,</b>	
	<b>2025</b>	<b>2024</b>
Net cash used in operating activities	\$ 35,729	\$ 298,115
Net cash provided by financing activities	50,000	305,000
Net increase in cash	14,271	6,885
Cash, beginning of period	4,770	15,539
Cash, end of period	\$ 19,041	\$ 22,424

Since inception, we have financed our cash flow requirements through issuance of common stock and debt financing. As we expand our activities, we may, and most likely will, continue to experience net negative cash flows from operations. We anticipate obtaining additional financing to fund operations through additional common stock offerings, to the extent available, or to obtain additional financing to the extent necessary to augment our working capital.

We anticipate that we will incur operating losses in the next twelve months. Our lack of operating history makes predictions of future operating results difficult to ascertain. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly companies in new and rapidly evolving markets. Such risks for us include, but are not limited to, an evolving and unpredictable business model and the management of growth. To address these risks, we must, among other things, obtain a customer base, implement and successfully execute our business and marketing strategy, continually develop and upgrade our website, provide national and regional industry participants with an effective, efficient and accessible website on which to promote their products and services through the Internet, respond to competitive developments, and attract, retain and motivate qualified personnel. There can be no assurance that we will be successful in addressing such risks, and the failure to do so can have a material adverse effect on our business, results of operations or financial condition.

## Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of the unaudited consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. In accordance with U.S. GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

### *Going Concern and Management's Plans*

The unaudited consolidated 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.

As reflected in the accompanying unaudited consolidated financial statements, for the six months ended January 31, 2025, the Company had:

- Net loss of \$335,149; and
- Net cash used in operations of \$35,729.

Additionally, at January 31, 2025, the Company had:

- Accumulated deficit of \$11,247,432;
- Stockholders' deficit of \$523,193; and
- Working capital deficit of \$523,193.

We manage liquidity risk by reviewing, on an ongoing basis, our sources of liquidity and capital requirements. The Company had cash on hand of \$19,041 at January 31, 2025. Although the Company intends to raise additional debt or equity capital, the Company expects to continue to incur significant losses from operations and have negative cash flows from operating activities for the near-term. These losses could be significant as operations ramp up, along with continuing expenses related to compensation, professional fees, and regulatory expenses are incurred.

The Company has incurred significant losses since its inception and has not demonstrated an ability to generate sufficient revenues to achieve profitable operations. There can be no assurance that profitable operations will ever be achieved, or if achieved, could be sustained on a continuing basis. In making this assessment we performed a comprehensive analysis of our current circumstances including: our financial position, our cash flows and cash usage forecasts for the twelve months ending January 31, 2026, and our current capital structure including equity-based instruments and our obligations and debts.

The Company has satisfied its obligations from the issuance of common stock and notes payable; however, there is no assurance that such successful efforts will continue during the twelve months subsequent to the date these unaudited consolidated financial statements are issued.

If the Company does not obtain additional capital (through one or more debt and/or equity-based financings), the Company will be required to reduce the scope of its business development activities or cease operations. The Company continues to explore obtaining additional capital financing and the Company is closely monitoring its cash balances, cash needs, and expense levels.

These factors create substantial doubt about the Company's ability to continue as a going concern within the twelve-month period subsequent to the date that these unaudited consolidated financial statements are issued. The unaudited consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. Accordingly, the unaudited consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Management's strategic plans include the following:

- Pursuing additional capital raising opportunities;
- Continuing to explore and execute prospective partnering or distribution opportunities;
- Identifying strategic acquisitions; and
- Identifying unique market opportunities that represent potential positive short-term cash flow.

#### *Principles of Consolidation*

These unaudited consolidated financial statements have been prepared in accordance with U.S. GAAP and include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated.

#### *Use of Estimates*

Preparing financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates, and those estimates may be material.

#### *Goodwill and Impairment*

In financial reporting, goodwill is not amortized, but is tested for impairment annually (each July 31) or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Events that result in an impairment review include significant changes in the business climate, declines in our operating results, or an expectation that the carrying amount may not be recoverable. We assess potential impairment by considering present economic conditions as well as future expectations. All assessments of goodwill impairment are conducted at the individual reporting unit level.

The Company uses qualitative factors according to Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 350-20-35-3 to determine whether it is more likely than not that the fair value of goodwill is less than its carrying amount.

There were no impairment losses recorded during the six months ended January 31, 2025 and 2024, respectively.

#### *Revenue Recognition*

OpenLocker generates revenue from two main sources, our collectibles and sponsorship revenues.

Revenue is recognized in accordance with ASC No. 606, "Revenue from Contracts with Customers". The Company recognizes revenue when its performance obligations are complete, which occurs at a point in time related to the transfer of a digital access pass or sale of a sponsorship to its customer (final or ultimate end-user purchaser/collector). Currently, all revenue streams contain a single performance obligation. There are no penalties for contract termination by either party.

#### Collectibles

All payments are received from third-party payment processing providers. The Company receives payments from sales on its primary marketplace (Shopify site) as well as two other sources. Each of these sources of payment relate to the completion of a single performance obligation completed at a point in time, which occurs upon the transfer of a digital access pass and where no further performance obligations are required. At the point of sale, the Company grants all rights in the intellectual property to the customer.

Payments from customers (all paid in cash) are received as follows:

- Shopify payouts from credit/debit card transactions typically occur 2-3 days after date of sale; and
- PayPal payments are received same day.

Shipping fees collected from customers for physical collectibles are included with revenues received from Shopify payouts. Prior to the product shipping, any amounts received in advance are accounted for as contract liabilities (deferred revenue).

The Company controls the collectibles via digital access pass prior to a sale and acts as the principal in these transactions.

#### Sponsorships

The Company generates revenues from sponsorship arrangements, in which the customer sponsors an athlete, event or sports team. In exchange for the sponsorship, the customer receives specified brand recognition and other benefits over a set period of time and will recognize revenue on a straight-line basis over the time period specified in the contract. Related performance obligations for sponsorship arrangements are recognized ratably over this period of time.

The excess of amounts contractually due over the amounts of sponsorship revenue recognized are included on the unaudited consolidated balance sheets as contract liabilities (deferred revenues). Contractually due, but unpaid sponsorship revenue is included in accounts receivable on the unaudited consolidated balance sheets.

At January 31, 2025 and July 31, 2024, the Company had contract liabilities of \$0 and \$0, respectively.

For the six months ended January 31, 2025 and 2024, the Company recognized \$0 and \$10,050 of sponsorship revenues from zero and one, respectively.

The following represents the Company's disaggregation of revenues for the six months ended January 31, 2025 and 2024:

Revenues	Six Months Ended January 31,			
	2025		2024	
	Revenue	% of Revenues	Revenue	% of Revenues
Collectibles	\$ 126	100%	\$ 6,260	38%
Sponsorship	-	-%	10,050	62%
Total Revenues	<u>\$ 126</u>	<u>100%</u>	<u>\$ 16,310</u>	<u>100%</u>

#### **Cost of Goods Sold**

Cost of goods sold primarily includes web development and graphic design costs.

#### **Software Development Costs**

Internal-use software development costs are accounted for in accordance with ASC 350-40, "Internal-Use Software". The costs incurred in the preliminary stages of development are expensed as research and development costs as incurred.

Once an application has reached the development stage, internal and external costs incurred to develop internal-use software are capitalized and amortized on a straight-line basis over the estimated useful life of the software (typically three to five years).



Maintenance and enhancement costs, including those costs in the post-implementation stages, are typically expensed as incurred, unless such costs relate to substantial upgrades and enhancements to the software that result in added functionality, in which case the costs are capitalized and amortized on a straight-line basis over the estimated useful life of the software.

The Company reviews the carrying value for impairment whenever facts and circumstances exist that would suggest that assets might be impaired or that the useful lives should be modified. Amortization expense related to capitalized internal-use software development costs will be included in cost of goods sold in the statements of operations.

For the six months ended January 31, 2025 and 2024, the Company expensed \$4,604 and \$17,190, respectively, in software development costs.

#### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

As a smaller reporting company, the Company is not required to provide the information required by this Item.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### *Evaluation of Disclosure Controls and Procedures*

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Principal Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of January 31, 2025. Based upon their evaluation, our Chief Executive Officer and Principal Financial Officer concluded that, as of January 31, 2025, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

#### *Changes in Internal Control over Financial Reporting*

During the three months ended January 31, 2025, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in various claims and legal actions arising in the ordinary course of business. To the knowledge of our management, there are no legal proceedings currently pending against us which we believe would have a material effect on our business, financial position or results of operations and, to the best of our knowledge, there are no such legal proceedings contemplated or threatened.

### ITEM 1A. RISK FACTORS

As a smaller reporting company, the Company is not required to provide the information required by this Item.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended January 31, 2025, the Company issued unregistered equity securities as follows:

- The Company sold 500,000 shares of common stock for \$50,000 (\$0.10/share).
- The Company issued 1,500,000 shares of common stock for services rendered, having a fair value of \$225,000 (\$0.15/share) based upon the quoted closing trading price.

The above securities issuances were exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on the exemptions provided by Regulation D and Section 4(a)(2), as applicable under the Securities Act.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

(a) None.

(b) There have been no material changes to the procedures by which security holders may recommend nominees to our Board of Directors since we last provided disclosure in response to the requirements of Item 407(c)(3) of Regulation S-K promulgated under the Exchange Act.

(c) During the quarter ended January 31, 2025, no director or officer of the Company adopted or terminated a contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and/or a non-Rule 10b5-1 trading arrangement.

### ITEM 6. EXHIBITS

Exhibit No.	Description
31.1*	<a href="#">Certification of Chief Executive Officer pursuant to Exchange Act Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer pursuant to Exchange Act Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1**	<a href="#">Certification by the Chief 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.</a>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase.
101.DEF*	Inline XBRL Taxonomy Extension Definition Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* Filed herewith.

\*\* Furnished herewith.

## SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

### OPENLOCKER HOLDINGS, INC.

Date: March 17, 2025

By: /s/ Howard Gostfrand

Howard Gostfrand

Chief Executive Officer (principal executive officer, principal financial officer and principal accounting officer)

## CERTIFICATIONS

I, Howard Gostfrand, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended January 31, 2025 of OpenLocker Holdings, Inc.;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) 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: March 17, 2025

/s/ Howard Gostfrand

Howard Gostfrand  
Chief Executive Officer  
(principal executive officer)

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## CERTIFICATIONS

I, Howard Gostfrand, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended January 31, 2025 of OpenLocker Holdings, Inc.;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) 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: March 17, 2025

/s/ Howard Gostfrand

Howard Gostfrand  
Chief Executive Officer  
(principal executive officer)

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**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 Quarterly Report on Form 10-Q of OpenLocker Holdings, Inc. (the "Company") for the quarter ended January 31, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Howard Gostfrand, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 17, 2025

*/s/ Howard Gostfrand*

Howard Gostfrand

Chief Executive Officer

(principal executive officer and principal financial officer)

*This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.*

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