

INVESTVIEW, INC.

FORM 10-Q (Quarterly Report)

Filed 05/14/25 for the Period Ending 03/31/25

Address	521 W. LANCASTER AVE FLOOR 2 HAVERFORD, PA, 19041
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Sector	Industrials
Fiscal Year	12/31

**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

March 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 000-27019

Investview, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

87-0369205

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

521 West Lancaster Avenue, Second Floor, Haverford, Pennsylvania

(Address of principal executive offices)

19041

(Zip Code)

Registrant's telephone number, including area code: 732-889-4300

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

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

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 and post 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 ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of May 9, 2025, there were 1,857,910,500 shares of common stock, \$0.001 par value, outstanding.

INVESTVIEW, INC.

Form 10-Q for the Three Months Ended March 31, 2025

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PART I – FINANCIAL INFORMATION

ITEM 1 – FINANCIAL STATEMENTS

INVESTVIEW, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31 2025 (unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 17,506,288	\$ 22,467,710
Prepaid assets	1,294,048	497,620
Deposits, current	2,807,780	936,434
Receivables	2,231,577	2,534,727
Inventory	856,126	495,865
Income tax paid in advance	459,872	459,872
Total current assets	25,155,691	27,392,228
Fixed assets, net	1,968,049	1,868,441
Other assets:		
Digital assets	1,676,351	1,127,891
Goodwill	873,701	873,701
Intangible assets, net	40,310	40,310
Operating lease right-of-use asset	173,412	211,996
Deposits	57,028	57,028
Total other assets	2,820,802	2,310,926
Total assets	\$ 29,944,542	\$ 31,571,595
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,152,883	\$ 7,139,684
Payroll liabilities	149,742	271,606
Income tax payable	209,646	202,573
Deferred revenue	2,834,758	3,029,145
Derivative liability	2,853	758
Dividend liability	247,437	245,101
Operating lease liability, current	140,112	165,707
Related party debt, net of discounts, current	1,204,897	1,204,567
Debt, net of discounts, current	29,244	29,244
Total current liabilities	10,971,572	12,288,385
Operating lease liability, long term	33,381	46,433
Accrued liabilities, long term	48,459	45,532
Related party debt, net of discounts, long term	1,584,327	1,501,041
Debt, net of discounts, long term	487,932	490,619
Total long-term liabilities	2,154,099	2,083,625
Total liabilities	13,125,671	14,372,010
Commitments and contingencies	-	-
Stockholders' equity (deficit):		
Preferred stock, par value: \$0.001; 50,000,000 shares authorized, 252,192 and 252,192 issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	252	252
Common stock, par value \$0.001; 10,000,000,000 shares authorized; 1,859,231,786 and 1,859,231,786 shares issued and 1,858,142,500 and 1,859,231,786 outstanding as of March 31, 2025 and December 31, 2024, respectively	1,859,231	1,859,231
Additional paid in capital	102,947,954	102,560,320
Treasury stock, at cost, 1,089,286 and 0 shares as of March 31, 2025 and December 31, 2024, respectively	(24,006)	-
Accumulated other comprehensive income (loss)	(23,218)	(23,218)
Accumulated deficit	(87,947,425)	(87,205,070)

Accumulated noncontrolling interest	6,083	8,070
Total stockholders' equity (deficit)	<u>16,818,871</u>	<u>17,199,585</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 29,944,542</u>	<u>\$ 31,571,595</u>

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

INVESTVIEW, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND OTHER COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Membership revenue, net of refunds, incentives, credits, and chargebacks	\$ 8,791,443	\$ 13,029,318
Mining revenue	862,944	2,642,599
Health and wellness product sales	368,321	-
Other revenue	7,344	-
Total revenue, net	<u>10,030,052</u>	<u>15,671,917</u>
Operating costs and expenses:		
Cost of sales and service	1,544,116	2,142,334
Commissions	5,076,503	7,275,210
Advertising, selling, and marketing	95,103	11,795
Salary and related	1,701,092	1,628,970
Professional fees	610,150	406,529
General and administrative	1,416,168	2,336,655
Total operating costs and expenses	<u>10,443,132</u>	<u>13,801,493</u>
Net income (loss) from operations	<u>(413,080)</u>	<u>1,870,424</u>
Other income (expense):		
Gain (loss) on fair value of derivative liability	(2,095)	74
Realized gain (loss) on digital assets	(13,252)	276,227
Unrealized gain (loss) on digital assets	(220,184)	-
Interest expense	(4,623)	(4,675)
Interest expense, related parties	(308,744)	(309,670)
Other income (expense)	284,125	337,635
Total other income (expense)	<u>(264,773)</u>	<u>299,591</u>
Income (loss) before income taxes	(677,853)	2,170,015
Income tax expense	<u>(10,000)</u>	<u>(500,075)</u>
Net income (loss)	(687,853)	1,669,940
Net income (loss) attributable to noncontrolling interest	(1,987)	-
Net income (loss) attributable to Investview, Inc.	<u>(685,866)</u>	<u>1,669,940</u>
Dividends on Preferred Stock	(204,835)	(204,835)
Net income (loss) applicable to common shareholders	<u>\$ (890,701)</u>	<u>\$ 1,465,105</u>
Basic income (loss) per common share	<u>\$ (0.00)</u>	<u>\$ 0.00</u>
Diluted income (loss) per common share	<u>\$ (0.00)</u>	<u>\$ 0.00</u>
Basic weighted average number of common shares outstanding	1,859,076,249	2,053,046,229
Diluted weighted average number of common shares outstanding	<u>1,859,076,249</u>	<u>3,089,474,800</u>

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

INVESTVIEW, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Unaudited)

	Preferred stock		Common stock		Additional	Treasury stock		Accumulated	Accumulated	Noncontrolling	Total
	Shares	Amount	Shares	Amount	Paid in Capital	Shares	Amount	Other Comprehensive Income (Loss)	Deficit	Interest	
Balance, December 31, 2023	252,192	\$ 252	2,333,356,496	\$2,333,356	\$104,056,807	-	\$ -	(23,218)	\$(87,576,899)	\$ -	\$18,790,298
Common stock issued for services and other stock-based compensation	-	-	-	-	430,760	-	-	-	-	-	430,760
Common stock repurchased from former related parties and canceled	-	-	(472,374,710)	(472,374)	(3,098,772)	-	-	-	-	-	\$(3,571,146)
Dividends	-	-	-	-	-	-	-	-	(204,835)	-	(204,835)
Net income (loss)	-	-	-	-	-	-	-	-	1,669,940	-	1,669,940
Balance, March 31, 2024	<u>252,192</u>	<u>\$ 252</u>	<u>1,860,981,786</u>	<u>\$1,860,982</u>	<u>\$101,388,795</u>	<u>-</u>	<u>\$ -</u>	<u>(23,218)</u>	<u>\$(86,111,794)</u>	<u>\$ -</u>	<u>\$17,115,017</u>
Balance, December 31, 2024	252,192	\$ 252	1,859,231,786	\$1,859,231	\$102,560,320	-	\$ -	(23,218)	\$(87,205,070)	\$ 8,070	\$17,199,585
Cumulative effect adjustment upon adoption of ASU 2023-08	-	-	-	-	-	-	-	-	148,346	-	148,346
Common stock issued for services and other stock-based compensation	-	-	-	-	387,634	-	-	-	-	-	387,634
Common stock repurchased and held as treasury stock	-	-	-	-	-	1,089,286	(24,006)	-	-	-	(24,006)
Dividends	-	-	-	-	-	-	-	-	(204,835)	-	(204,835)
Net income (loss)	-	-	-	-	-	-	-	-	(685,866)	(1,987)	(687,853)
Balance, March 31, 2025	<u>252,192</u>	<u>\$ 252</u>	<u>1,859,231,786</u>	<u>\$1,859,231</u>	<u>\$102,947,954</u>	<u>1,089,286</u>	<u>\$(24,006)</u>	<u>\$(23,218)</u>	<u>\$(87,947,425)</u>	<u>\$ 6,083</u>	<u>\$16,818,871</u>

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

INVESTVIEW INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (687,853)	\$ 1,669,940
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	224,302	1,178,430
Amortization of debt discount	83,286	84,210
Stock issued for services and other stock-based compensation	387,634	430,760
Lease cost, net of repayment	(63)	14,215
(Gain) loss on fair value of derivative liability	2,095	(74)
Change in fair value of digital assets	220,184	-
Realized (gain) loss on digital assets	13,252	(276,227)
Digital assets collected for membership revenue	(336,614)	(407,138)
Revenue recognized from bitcoin mined	(862,944)	(2,642,599)
Operating expenses paid with digital assets	527,058	3,599,825
Changes in operating assets and liabilities:		
Receivables	303,150	(108,312)
Inventory	(360,261)	-
Prepaid assets	(796,428)	(151,192)
Deposits	(1,871,346)	(935)
Accounts payable and accrued liabilities	(262,798)	676,274
Income tax payable	7,073	498,280
Deferred revenue	(194,387)	4,020
Accrued interest	4,623	4,675
Accrued interest, related parties	225,459	225,459
Net cash provided by (used in) operating activities	(3,374,578)	4,799,611
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of digital currencies	(1,695)	-
Purchase of Treasury Stock	(24,006)	-
Cash paid for fixed assets	(323,910)	(2,903)
Net cash provided by (used in) investing activities	(349,611)	(2,903)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments for related party debt	(225,129)	(225,129)
Repayments for debt	(7,310)	(114,261)
Payments for shares repurchased from former related parties	(842,940)	(842,940)
Dividends paid	(161,854)	(174,760)
Net cash provided by (used in) financing activities	(1,237,233)	(1,357,090)
Net increase (decrease) in cash and cash equivalents	(4,961,422)	3,439,618
Cash and cash equivalents - beginning of period	22,467,710	21,142,630
Cash and cash equivalents - end of period	\$ 17,506,288	\$ 24,582,248
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 232,440	\$ 232,440
Income taxes	\$ 2,927	\$ 1,795
Non-cash investing and financing activities:		
Common stock repurchased for payables	\$ -	\$ 3,571,146
Dividends declared	\$ 204,835	\$ 204,835
Dividends paid with digital assets	\$ 40,645	\$ 40,170
Debt extinguished in exchange for digital assets	\$ -	\$ 38,767
Cumulative effect adjustment upon adoption of ASU 2023-08	\$ 148,346	\$ -

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

INVESTVIEW, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF March 31, 2025
(Unaudited)

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

Organization

Investview, Inc. was incorporated on January 30, 1946, under the laws of the state of Utah as the Uintah Mountain Copper Mining Company. In January 2005, we changed domicile to Nevada and changed our name to Voxpath Holding, Inc. In September of 2006, we merged with The Retirement Solution Inc. and then changed our name to TheRetirementSolution.Com, Inc. Subsequently, in October 2008 we changed our name to Global Investor Services, Inc., before changing our name to Investview, Inc., on March 27, 2012.

Effective April 1, 2017, we closed on a Contribution Agreement with the members of Wealth Generators, LLC, a limited liability company (“Wealth Generators”), pursuant to which the Wealth Generators members contributed 100% of the outstanding securities of Wealth Generators in exchange for an aggregate of 1,358,670,942 shares of our common stock. Following this transaction, Wealth Generators became our wholly owned subsidiary, and the former members of Wealth Generators became our stockholders and controlled the majority of our outstanding common stock.

On June 6, 2017, we entered into an Acquisition Agreement with Market Trend Strategies, LLC, a company whose members are also former members of our management. Under the Acquisition Agreement, we spun-off our operations that existed prior to the merger with Wealth Generators and sold the intangible assets used in those pre-merger operations in exchange for Market Trend Strategies’ assumption of \$419,139 in pre-merger liabilities.

On February 28, 2018, we filed a name change for Wealth Generators, LLC to Kuvera, LLC (“Kuvera”).

On January 17, 2019, we renamed our non-operating wholly owned subsidiary WealthGen Global, LLC to SAFETek, LLC, a Utah limited liability company.

On January 11, 2021, we filed a name change for Kuvera, LLC to iGenius, LLC (“iGenius”) and on February 2, 2021, we filed a name change for Kuvera (N.I.) Limited to iGenius Global LTD.

On September 20, 2021, the Board of Directors approved a change in our fiscal year from March 31 to December 31.

Nature of Business

We operate a diversified financial technology services company offering multiple business units across key sectors, including a financial education division offering tools, products and content through a global network of independent distributors; a manufacturing division focused on proprietary over-the-counter aesthetics, health, nutrition and cognitive wellness products for wholesale and retail markets, with strategic plans for global expansion: an early-stage online trading platform that intends to offer self-directed retail brokerage services; and a business unit that owns and operates a sustainable blockchain business focused on bitcoin mining.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Our policy is to prepare our financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations (Regulation S-X) of the Securities and Exchange Commission (the “SEC”) and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for the three months ended March 31, 2025, are not necessarily indicative of the operating results that may be expected for our year ending December 31, 2025, as will be included in the filing of our Annual Report on Form 10-K for the year ending December 31, 2025. These unaudited condensed consolidated financial statements should be read in conjunction with the December 31, 2024 consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

INVESTVIEW, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF March 31, 2025
(Unaudited)

Principles of Consolidation

The consolidated financial statements include the accounts of Investview, Inc., and our wholly owned subsidiaries: iGenius, LLC, SAFETek, LLC, Investview Financial Group Holdings, LLC, Opencash Finance, Inc., Opencash Securities, LLC, Investview MTS, LLC, myLife Wellness Company, Renu Laboratories LLC, and Goldman's Pharmaceuticals LLC. The Company also owns 50% of ELRT Technologies, LLC, which has been included in the consolidated financial statements and the Company has recorded a noncontrolling interest for the 50% interest that it does not own. All intercompany transactions and balances have been eliminated in consolidation.

Operating Segments

Operating segments are defined as components of an entity for which separate financial information is available that is regularly reviewed by the chief operating decision maker ("CODM"). The CODM is composed of several members of its executive management team, including the CEO, President and COO, and the CFO. The CODM uses segment net income from operations to assess the performance of, manage the operations of, and allocate capital and operational resources to the Company's three reportable segments.

Financial Statement Reclassification

Certain account balances from prior periods have been reclassified in these consolidated financial statements to conform to current period classifications.

Use of Estimates

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

Concentration of Credit Risk

Financial instruments that potentially expose us to concentration of credit risk include cash, accounts receivable, and advances. We place our cash and temporary cash investments with credit quality institutions. At times, such investments may be in excess of the FDIC insurance limit of \$250,000. As of March 31, 2025 and December 31, 2024, cash balances that exceeded FDIC limits were \$11,306,081 and \$10,837,830, respectively. We have not experienced significant losses relating to these concentrations in the past.

Cash Equivalents

For purposes of reporting cash flows, we consider all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. As of March 31, 2025 and December 31, 2024, we had no cash equivalents.

Receivables

Receivables are carried at net realizable value, representing the outstanding balance less an allowance for doubtful accounts based on a review of all outstanding amounts. Management determines the allowance for doubtful accounts by regularly evaluating individual receivables and receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received.

INVESTVIEW, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF March 31, 2025
(Unaudited)

Receivables were made up of the following as of each balance sheet date:

	March 31, 2025	December 31, 2024
Due from merchant processors	\$ 236,486	\$ 318,921
Held in reserve by merchant processors for future returns and chargebacks [1]	1,872,035	1,872,035
Due from payout service providers	34,202	296,558
Accounts and other receivables	88,854	47,213
	<u>2,231,577</u>	<u>2,534,727</u>
Allowance for doubtful accounts	-	-
	<u>\$ 2,231,577</u>	<u>\$ 2,534,727</u>

[1] We have recently had to pursue collection efforts through litigation against one of our credit card processors and its clearing bank, as we have been unable to timely collect such amounts due through our normal course credit collection practices. See “NOTE 10-Commitments and Contingencies.”

Fixed Assets

Fixed assets are stated at cost and depreciated using the straight-line method over their estimated useful lives. When retired or otherwise disposed, the carrying value and accumulated depreciation of the fixed asset is removed from its respective accounts and the net difference less any amount realized from disposition is reflected in earnings. Expenditures for maintenance and repairs which do not extend the useful lives of the related assets are expensed as incurred.

Fixed assets were made up of the following at each balance sheet date:

	Estimated Useful Life (years)	March 31, 2025	December 31, 2024
Furniture, fixtures, and equipment	10	\$ 717	\$ 717
Computer equipment	3	32,360	28,571
Data processing equipment	3	11,824,560	11,824,560
Manufacturing equipment	3-25	1,481,822	1,161,701
		<u>13,339,459</u>	<u>13,015,549</u>
Accumulated depreciation		(11,371,410)	(11,147,108)
Net book value		<u>\$ 1,968,049</u>	<u>\$ 1,868,441</u>

Total depreciation expense for the three months ended March 31, 2025 and 2024, was \$224,302 and \$1,178,430, respectively.

Digital Assets

Digital assets are included in non-current assets on the Consolidated Balance Sheets due to the Company’s intent to retain and hold bitcoin. Proceeds from the sale of digital assets and the purchase of digital assets are included within investing activities in the accompanying Consolidated Statement of Cash Flows. Digital Assets awarded to the Company through its mining activities and collected for membership revenue are accounted for in connection with the Company’s revenue recognition policy. Following the adoption of ASU 2023-08 effective January 1, 2025, the Company measures digital assets at fair value with changes recognized in other income (expense) in the Consolidated Statement of Operations. The Company tracks its cost basis of digital assets by-wallet in accordance with the first-in-first-out (“FIFO”) method of accounting. Refer to “NOTE 5 – DIGITAL ASSETS”, for further information regarding the Company’s impact of the adoption of ASU 2023-08.

INVESTVIEW, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF March 31, 2025
(Unaudited)

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. Goodwill is not subject to amortization, and instead, assessed for impairment annually at the end of each fiscal year, or more frequently when events or changes in circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 350 - Intangibles - Goodwill and Other.

The Company has the option to first assess qualitative factors to determine whether events or circumstances indicate it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, in which case a quantitative impairment test is not required.

As provided for by ASU 2017-04, Simplifying the Test for Goodwill Impairment, the quantitative goodwill impairment test is performed by comparing the fair value of the reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit exceeds its carrying amount, goodwill is not impaired. An impairment loss is recognized for any excess of the carrying amount of the reporting unit over its fair value up to the amount of goodwill allocated to the reporting unit.

Intangible Assets

We account for our intangible assets in accordance with FASB ASC 350-30, General Intangibles Other Than Goodwill, and ASC Subtopic 360-10-05, Accounting for the Impairment or Disposal of Long-Lived Assets. ASC Subtopic 350-30 requires assets to be measured based on the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable. Under ASC Subtopic 350-30 any intangible asset with a useful life is required to be amortized over that life and the useful life is to be evaluated every reporting period to determine whether events or circumstances warrant a revision to the remaining period of amortization. If the estimate of useful life is changed the remaining carrying amount of the intangible asset is amortized prospectively over the revised remaining useful life. Costs of internally developing, maintaining, or restoring intangible assets are recognized as an expense when incurred.

Impairment of Long-Lived Assets

We have adopted ASC Subtopic 360-10, Property, Plant and Equipment. ASC 360-10 requires that long-lived assets and certain identifiable intangibles held and used by us be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable or when the historical cost carrying value of an asset may no longer be appropriate. Events relating to recoverability may include significant unfavorable changes in business conditions, recurring losses, or a forecasted inability to achieve break-even operating results over an extended period.

We evaluate the recoverability of long-lived assets based upon future net cash flows expected to result from the asset, including eventual disposition. Should impairment in value be indicated, the carrying value of intangible assets will be adjusted and an impairment loss is recorded equal to the difference between the asset’s carrying value and fair value or disposable value. During the three months ended March 31, 2025 and 2024, no impairment was recorded.

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Fair Value of Financial Instruments

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 our principal or, in the absence of a principal, most advantageous market for the specific asset or liability.

U.S. generally accepted accounting principles provide for a three-level hierarchy of inputs to valuation techniques used to measure fair value, defined as follows:

- Level 1: Inputs that are quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity can access.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability, including:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in markets that are not active;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Inputs that are unobservable and reflect management's own assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances (e.g., internally derived assumptions surrounding the timing and amount of expected cash flows).

Our financial instruments consist of cash, accounts receivable and accounts payable, and debt. We have determined that the book value of our outstanding financial instruments as of March 31, 2025 and December 31, 2024, approximates the fair value due to their short-term nature or interest rates that approximate prevailing market rates.

Items recorded or measured at fair value on a recurring basis in the accompanying consolidated financial statements consisted of the following items as of March 31, 2025:

	Level 1	Level 2	Level 3	Total
Digital assets (see NOTE 5)	\$ 1,676,351	\$ -	\$ -	\$ 1,676,351
Total Assets	\$ 1,676,351	\$ -	\$ -	\$ 1,676,351
Derivative liability	\$ -	\$ -	\$ 2,853	\$ 2,853
Total Liabilities	\$ -	\$ -	\$ 2,853	\$ 2,853

Items recorded or measured at fair value on a recurring basis in the accompanying consolidated financial statements consisted of the following items as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Total Assets	\$ -	\$ -	\$ -	\$ -
Derivative liability	\$ -	\$ -	\$ 758	\$ 758
Total Liabilities	\$ -	\$ -	\$ 758	\$ 758

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Revenue Recognition

Membership Revenue

Most of our revenue is generated by membership sales and payment is received at the time of purchase. We recognize membership revenue in accordance with ASC 606-10 where revenue is measured based on a consideration specified in a contract with a customer and recognized when we satisfy the performance obligation specified in each contract. Our performance obligation is to provide our tools, products, and content over a fixed membership period; therefore, we recognize revenue ratably over the membership period and deferred revenue is recorded for the portion of the membership period subsequent to each reporting date. Additionally, we offer a designated trial period to first-time membership customers, during which a full refund can be requested if a customer does not wish to continue with the membership. Revenues are deferred during the trial period as collection is not probable until that time has passed. Revenues are presented net of refunds, sales incentives, credits, and known and estimated credit card chargebacks. As of March 31, 2025 and December 31, 2024, our deferred revenues for membership revenue were \$1,852,839 and \$1,905,734, respectively.

Mining Revenue

We generate revenue from mining bitcoin. The Company has entered into a digital asset mining pool by executing a contract, as amended from time to time, with the mining pool operator to provide computing power to the mining pool. The contract is terminable at any time by either party without penalty. Further, since the contract is continuously renewing, second by second, the mining contract is considered to have a duration of less than 24 hours for accounting purposes. The Company's enforceable right to compensation only begins when the Company provides computing power to the mining pool operator. In exchange for providing computing power, we are entitled to a Full-Pay-Per-Share payout of Bitcoin based on a contractual formula, which calculates our share of block rewards, transaction fees, and mining pool operator fees. We are entitled to consideration even if a block is not successfully placed by the mining pool operator.

Providing computing power to solve complex cryptographic algorithms in support of the Bitcoin blockchain (in a process known as "solving a block") is an output of the Company's ordinary activities. The provision of providing such computing power is the only performance obligation in the Company's contract with the mining pool operator. The transaction consideration the Company receives is net of a contractually agreed upon mining pool operator fee charged and kept by the mining pool operator and is noncash, in the form of Bitcoin. Given that the contract is continuously renewing, and the duration is considered to be less than 24 hours, the Company measures the transaction consideration at fair value on the date Bitcoin is received. The consideration is variable. The amount of consideration recognized is constrained to the amount of consideration received, which is when it is probable a significant reversal will not occur. There is no significant financing component or risk of a significant revenue reversal in these transactions due to the performance obligations and settlement of the transactions being on a daily basis.

Health and Wellness Product Sales and Other Revenue

Through our wholly owned subsidiary, Renu Laboratories LLC, we generate revenue by manufacturing and selling health, beauty and wellness products. We recognize health and wellness product sales revenue in accordance with ASC 606-10. The Company's performance obligation is complete when control of the promised goods is transferred to a customer, at which time the Company recognizes revenue in an amount that reflects the consideration the Company expects to receive in exchange for those goods. The Company terms for the sale are based on free on board (FOB) shipping point, where the control passes to the customer once the product leaves our warehouse. The Company determines collectability by requiring certain customers to pay before control is transferred and by performing ongoing credit evaluations and monitoring customer accounts receivable balances. As of March 31, 2025 and December 31, 2024, deposits collected from customers for orders to be filled at a future date were \$844,318 and \$1,014,164, respectively.

Shipping and direct costs charged to customers, along with fees collected from customers for storing their products in our warehouse facility located in Warminster, Pennsylvania are included in revenue as Other Revenue. Shipping and direct costs incurred by the Company are included in Cost of Sales and Service.

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Revenue generated for the three months ended March 31, 2025, was as follows:

	Membership revenue	Mining revenue	Health and wellness product sales	Other Revenue	Total
Gross billings/receipts	\$ 9,439,857	\$ 862,944	\$ 368,443	\$ 7,344	\$ 10,678,588
Refunds, incentives, credits, and chargebacks	(648,414)	-	(122)	-	(648,536)
Net revenue	<u>\$ 8,791,443</u>	<u>\$ 862,944</u>	<u>\$ 368,321</u>	<u>\$ 7,344</u>	<u>\$ 10,030,052</u>

Foreign revenues for the three months ended March 31, 2025 were approximately \$7.6 million while domestic revenue for the three months ended March 31, 2025 was approximately \$2.4 million.

Revenue generated for the three months ended March 31, 2024, was as follows:

	Membership Revenue	Mining Revenue	Total
Gross billings/receipts	\$ 13,851,294	\$ 2,642,599	\$ 16,493,893
Refunds, incentives, credits, and chargebacks	(821,976)	-	(821,976)
Net revenue	<u>\$ 13,029,318</u>	<u>\$ 2,642,599</u>	<u>\$ 15,671,917</u>

Foreign revenues for the three months ended March 31, 2024 were approximately \$11.8 million while domestic revenue for the three months ended March 31, 2024 was approximately \$3.9 million.

Advertising, Selling and Marketing Costs

We expense advertising, selling, and marketing costs as incurred. Advertising, selling, and marketing costs include costs of promoting our product worldwide, including promotional events. Advertising, selling, and marketing expenses for the three months ended March 31, 2025 and 2024, totaled \$95,103 and \$11,795, respectively.

Cost of Sales and Service

Included in our costs of sales and services is amounts paid to our trading and market experts that provide financial education content and tools to our membership customers, hosting and electricity fees that we pay to vendors to set up our mining equipment at third-party sites in order to generate mining revenue, and the raw material and manufacturing costs of our health and wellness product sales. Costs of sales and services for the three months ended March 31, 2025 and 2024, totaled \$1,544,116 and \$2,142,334, respectively.

Inventory

Inventory consists of raw materials, work in progress, and finished goods to be sold as part of our health and wellness product sales. Inventory is valued at the lower of cost or net realizable value using the first-in, first-out (FIFO) method and is inclusive of any shipping and tax costs.

Inventory was made up of the following at each balance sheet date:

	March 31, 2025	December 31, 2024
Finished goods	\$ 5,451	\$ 27,802
Work in process	191,440	312
Raw materials	659,235	467,751
Inventory	<u>\$ 856,126</u>	<u>\$ 495,865</u>

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Income Taxes

Income taxes are recorded in accordance with ASC Topic 740, Income Taxes, which requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statement or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between financial statements and tax basis of assets and liabilities, including operating losses and credit carryforwards, using enacted tax rates in effect for the year in which the differences are expected to reverse.

Management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities, and any valuation allowance recorded against our deferred tax assets. Deferred tax assets are reduced by a valuation allowance if, based on the consideration of all available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Changes in assumptions in future periods may require we adjust our valuation allowance, which could materially impact our financial position and results of operations. The Company recognizes the benefit of an uncertain tax position that it has taken or expects to take on its income tax return, if such a position is more likely than not to be sustained.

Net Income (Loss) per Share

We follow ASC Subtopic 260-10, Earnings per Share, which specifies the computation, presentation, and disclosure requirements of earnings per share information. Basic loss per share has been calculated based upon the weighted average number of common shares outstanding. Diluted income (loss) per share reflects the potential dilution that could occur if stock options or other contracts to issue common stock were exercised or converted during the period. Dilutive securities having an anti-dilutive effect on diluted earnings per share are excluded from the calculation.

Due to the net loss for the three months ended March 31, 2025, basic and diluted income per share were the same, as all securities had an antidilutive effect.

The following table illustrates the computation of diluted earnings per share for the three months ended March 31, 2024.

	March 31, 2024
Net income	\$ 1,669,940
Less: preferred dividends	(204,835)
Add: interest expense on convertible debt	225,129
Net income available to common shareholders (numerator)	\$ 1,690,234
Basic weighted average number of common shares outstanding	2,053,046,229
Dilutive impact of convertible notes	471,428,571
Dilutive impact of non-voting membership interest	565,000,000
Diluted weighted average number of common shares outstanding (denominator)	3,089,474,800
Diluted income per common share	\$ 0.00

The following table presents potentially dilutive securities that were not included in the computation of diluted net income per share as their inclusion would be anti-dilutive.

	March 31, 2025	March 31, 2024
Options to purchase common stock	351,416,665	191,666,665
Warrants to purchase common stock	1,178,090	1,178,090
Common stock issuable upon conversion of notes	471,428,571	N/A
Common stock issuable upon conversion of non-voting membership interest	565,000,000	N/A

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Lease Obligation

We determine if an arrangement is a lease at inception. Operating leases are included in the operating lease right-of-use asset account, the operating lease liability, current account, and the operating lease liability, long-term account in our balance sheet. 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 arising from the lease.

Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. For leases in which the rate implicit in the lease is not readily determinable, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. We have elected to not apply the recognition requirements of ASC 842 to short-term leases (leases with terms of twelve months or less). Lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for operating lease arrangements is recognized on a straight-line basis over the lease term. We have elected the practical expedient and will not separate non-lease components from lease components and will instead account for each separate lease component and non-lease component associated with the lease components as a single lease component.

NOTE 3 – RECENT ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued ASU No. 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. The amendments in ASU No. 2023-08 are intended to improve the accounting for certain crypto assets by requiring an entity to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income. The amendments also improve the information provided to investors about an entity’s crypto asset holdings by requiring disclosure about significant holdings, contractual sale restrictions, and changes during the reporting period. The amendments are effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. The Company adopted ASU No. 2023-08 for the year ended December 31, 2025, effective as of January 1, 2025, which had a material impact on the financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 expands existing income tax disclosures for rate reconciliations by requiring disclosure of certain specific categories and additional reconciling items that meet quantitative thresholds and expands disclosures for income taxes paid by requiring disaggregation by certain jurisdictions. ASU 2023-09 is effective for annual periods beginning after December 15, 2024; early adoption is permitted. The Company adopted the ASU for the year ended December 31, 2025. The amendments only impact disclosures and are not expected to have an impact on the Company’s financial condition and results of operations.

In December 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) (“ASU 2024-03”). ASU 2024-03 requires, in the notes to the financial statements, disclosures of specified information about certain costs and expenses specified in the updated guidance. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company did not elect early adoption and is evaluating the impact the updated guidance will have on its disclosures in 2026.

We have noted no other recently issued accounting pronouncements that we have not yet adopted that we believe are applicable or would have a material impact on our financial statements.

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NOTE 4 – LIQUIDITY

Our financial statements are prepared using generally accepted accounting principles applicable to a going concern that contemplates the realization of assets and liquidation of liabilities in the normal course of business.

During the three months ended March 31, 2025, we met our short-and long-term working capital and capital expenditure requirements. At March 31, 2025, we had a total of \$17.5 million in cash and cash equivalents, which we believe is sufficient to meet our debt service, preferred stock dividend payments and all other obligations in a timely manner and be able to meet our objectives.

NOTE 5 – DIGITAL ASSETS

Adoption of ASU 2023-08, Accounting for and Disclosure of Digital Assets

Effective January 1, 2025, the Company adopted ASU 2023-08, which requires entities to measure crypto assets at fair value with changes recognized in the Statement of Operations each reporting period. The Company's digital assets are within the scope of ASU 2023-08 and the transition guidance requires a cumulative-effect adjustment as of the beginning of the current fiscal year for any difference between the carrying amount of the Company's digital assets and fair value. As a result of the Company's early adoption of ASU 2023-08, the Company recorded a \$148,346 increase to digital assets and a \$148,346 decrease to accumulated deficit on the Balance Sheets as of the beginning of the fiscal year ended December 31, 2025.

The following table presents the Company's Digital Asset holdings as of March 31, 2025:

	Quantity	Cost Basis	Fair Value
Bitcoin	20.30	\$ 1,896,337	\$ 1,676,153
USDC	198.00	198	198
Total digital assets held as of March 31, 2025		<u>\$ 1,896,535</u>	<u>\$ 1,676,351</u>

The following table presents a roll-forward of total digital assets for the three months ended March 31, 2025, based on the fair value model under ASU 2023-08:

	Fair Value
Balance as of December 31, 2024	\$ 1,127,891
Cumulative effect adjustment upon adoption of ASU 2023-08	148,346
Revenue recognized from Bitcoin mined (9.12 BTC)	862,944
Digital assets collected from membership revenue	336,614
Purchase of digital assets	1,695
Operating expenses paid with digital assets	(527,058)
Dividends paid via digital assets	(40,645)
Realized gain (loss) on digital assets	(13,252)
Change in fair value of digital assets	(220,184)
Balance as of March 31, 2025	<u>\$ 1,676,351</u>

Prior to Adoption of ASU 2023-08, Accounting for and Disclosure of Digital Assets

Digital assets

Prior to the adoption of ASU 2023-08, digital assets were accounted for as indefinite-lived intangible assets and were initially measured in accordance with ASC 350 - Intangible-Goodwill and Other. Digital assets were not amortized, but were assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the indefinite-lived intangible asset is impaired. Whenever the exchange-traded price of digital assets declined below its carrying value, the Company was required to determine if an impairment existed and to record an impairment equal to the amount by which the carrying value exceeded the fair value.

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The following table presents a roll-forward of digital assets for the three months ended March 31, 2024, based on the cost-impairment model under ASC 350:

	Cost Basis
Balance as of December 31, 2023	\$ 585,632
Revenue recognized from Bitcoin mined (49.82 BTC)	2,642,599
Digital assets collected from membership revenue	407,138
Operating expenses paid with digital assets	(3,599,825)
Dividends paid via digital assets	(40,170)
Debt extinguished in exchange for digital assets	(38,767)
Realized (gain) loss on sale of digital assets	276,227
Balance as of March 31, 2024	<u>\$ 232,834</u>

NOTE 6 – RELATED-PARTY TRANSACTIONS

Related Party Debt

Our related-party payables consisted of the following:

	March 31, 2025	December 31, 2024
Convertible Promissory Note entered into on 4/27/20, net of debt discount of \$659,967 as of March 31, 2025 [1]	\$ 640,033	\$ 607,996
Convertible Promissory Note entered into on 5/27/20, net of debt discount of \$358,309 as of March 31, 2025 [2]	341,691	324,304
Convertible Promissory Note entered into on 11/9/20, net of debt discount of \$697,397 as of March 31, 2025 [3]	602,603	568,742
Working Capital Promissory Note entered into on 3/22/21 [4]	1,204,897	1,204,567
Total related-party debt	2,789,224	2,705,608
Less: Current portion	(1,204,897)	(1,204,567)
Related-party debt, long term	<u>\$ 1,584,327</u>	<u>\$ 1,501,041</u>

[1] On April 27, 2020, we received proceeds of \$1,300,000 from DBR Capital, LLC, an entity controlled by a member of our Board of Directors, and entered into a convertible promissory note. The note is secured by collateral of the Company and its subsidiaries. The note bears interest at 20% per annum, payable monthly, and the principal is due and payable on April 27, 2030. Per the original terms of the agreement, the note was convertible into common stock at a conversion price of \$0.01257 per share, which was amended on November 9, 2020 to reduce the conversion price to \$0.007 per share. At inception we recorded a beneficial conversion feature and debt discount of \$1,300,000. During the three months ended March 31, 2025, we recognized \$32,037 of the debt discount into interest expense, as well as expensed an additional \$65,004 of interest expense on the note, all of which was repaid during the period.

[2] On May 27, 2020, we received proceeds of \$700,000 from DBR Capital, LLC, an entity controlled by a member of our Board of Directors, and entered into a convertible promissory note. The note is secured by collateral of the Company and its subsidiaries. The note bears interest at 20% per annum, payable monthly, and the principal is due and payable on April 27, 2030. Per the original terms of the agreement, the note was convertible into common stock at a conversion price of \$0.01257 per share, which was amended on November 9, 2020 to reduce the conversion price to \$0.007 per share. At inception we recorded a beneficial conversion feature and debt discount of \$700,000. During the three months ended March 31, 2025, we recognized \$17,387 of the debt discount into interest expense as well as expensed an additional \$35,001 of interest expense on the note, all of which was repaid during the period.

[3] On November 9, 2020, we received proceeds of \$1,300,000 from DBR Capital, LLC, an entity controlled by a member of our Board of Directors, and entered into a convertible promissory note. The note is secured by collateral of the Company and its subsidiaries. The note bears interest at 38.5% per annum, made up of a 25% interest rate per annum and a facility fee of 13.5% per annum, payable monthly beginning February 1, 2021, and the principal is due and payable on April 27, 2030. Per the terms of the agreement, the note is convertible into common stock at a conversion price of \$0.007 per share. At inception we recorded a beneficial conversion feature and debt discount of \$1,300,000. During the three months ended March 31, 2025, we recognized \$33,861 of the debt discount into interest expense as well as expensed an additional \$125,124 of interest expense on the note, all of which was repaid during the period.

[4] On March 22, 2021, we entered into Securities Purchase Agreements to purchase 100% of the operating assets of SSA Technologies LLC, an entity that owns and operates a FINRA-registered broker-dealer. SSA is controlled and partially owned by Joseph Cammarata, our former Chief Executive Officer. (See NOTE 11). Commencing upon execution of the agreements and through the closing of the transactions, we agreed to provide certain transition service arrangements to SSA. In connection with the transactions, we entered into a Working Capital Promissory Note with SSA under which SSA was to have advanced to us up to \$1,500,000 before the end of 2021; however, SSA only provided advances of \$1,200,000, to date. The note bears interest at the rate of 0.11% per annum. The note was due and payable by January 31, 2022; however, has not yet been repaid as we consider our legal options in light of SSA's

failure to complete its funding obligations, and the other damages we sustained as a result of the actions of Mr. Cammarata. During the three months ended March 31, 2025, we recorded interest expense of \$330 on the note. The note was to have been secured by the pledge of 12,000,000 shares of our common stock; however, it remains unsecured as the pledge of shares was not implemented at the closing of the loan.

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The loans referenced in footnotes 1-3 above were advanced under a Securities Purchase Agreement we entered into on April 27, 2020, with DBR Capital. Under the Securities Purchase Agreement (which was subsequently amended and restated), DBR Capital agreed to advance up to \$11 million to us in a series of up to five closings through December 31, 2026, of which the amounts advanced covered in footnotes 1-3 above constituted the first three closings.

On February 28, 2025, we and DBR Capital, entered into a Fifth Amendment to the now Amended and Restated Securities Purchase Agreement that extends the deadlines for the fourth and fifth closings under that Agreement from December 31, 2024, to August 31, 2025 and December 31, 2026, respectively. The fourth and fifth closings remain at the sole discretion of DBR Capital, and we cannot provide any assurance that they will occur when contemplated or ever.

Other Related Party Arrangements

On September 29, 2023, we closed on the purchase in a private transaction of shares of our common stock under the terms of a Stock Purchase and Release Agreement dated September 18, 2023 (the “Romano/Raynor Agreement”). Under the Romano/Raynor Agreement, the Company purchased for surrender in a series of private transactions, an aggregate of 302,919,223 shares of the Company’s common stock (the “Romano/Raynor Purchased Shares”) from sellers consisting of Mario Romano, Annette Raynor, and a series of their family members and related entities (collectively, the “Sellers”). The Romano/Raynor Purchased Shares were purchased for aggregate consideration of \$2,922,380, representing a price of \$0.00964739 per share. One-eighth of the purchase price was paid within seven (7) days of the closing, with the balance payable in a series of equal quarterly payments over seven (7) consecutive quarters thereafter. As of March 31, 2025, we owed \$793,095 under the Romano/Raynor Agreement of which \$795,095 is included in Accounts payable and accrued liabilities.

In addition to the cash consideration for the Purchased Shares, the Company also agreed to cover a limited amount of the legal fees incurred by the Sellers in the transaction, as well as provide Mr. Romano and Ms. Raynor with a \$250,000 expense allowance, payable in installments, to cover legal fees and other expenses on a non-accountable basis, in connection with any matters that may arise in which either or both of Mr. Romano and/or Ms. Raynor served as officers and directors of the Company. In return, Mr. Romano and Ms. Raynor agreed to waive any future entitlement, if at all, to indemnification of costs and expenses, including legal fees under Nevada law or otherwise arising from or relating to any period in which Romano or Raynor were officers and directors of the Company.

The consideration paid for the Purchased Shares of \$2,922,380 plus the \$250,000 expense allowance was allocated to the share purchase for a total of \$3,172,380.

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On February 7, 2024, we closed on the purchase in a private transaction of shares of our common stock under the terms of a Stock Purchase and Release Agreement dated February 6, 2024 (the “Smith/Miller Agreement”). Under the Smith/Miller Agreement, the Company purchased for surrender and cancellation a total of 472,374,710 shares of the Company’s common stock (the “Smith/Miller Purchased Shares”) from Ryan Smith and Chad Miller and certain of their respective affiliates and family members. The Smith/Miller Purchased Shares were purchased for aggregate purchase price of \$3,571,146, representing a price of \$0.007559985 per share. One-eighth of the purchase price was paid within seven (7) days of the closing, with the balance payable in a series of equal quarterly payments over seven (7) consecutive quarters thereafter. As of March 31, 2025, we owed \$1,339,180 under the Smith/Miller Agreement of which \$1,339,180 is included in Accounts payable and accrued liabilities.

The consideration paid for the Purchased Shares of \$3,571,146 was allocated to the share purchase (see NOTE 10).

NOTE 7 – DEBT

Our debt consisted of the following:

	March 31, 2025	December 31, 2024
Loan with the U.S. Small Business Administration dated 4/19/20 [1]	\$ 517,176	\$ 519,863
Total debt	517,176	519,863
Less: Current portion	29,244	29,244
Debt, long term portion	<u>\$ 487,932</u>	<u>\$ 490,619</u>

[1] In April 2020 we received proceeds of \$500,000 from a loan entered into with the U.S. Small Business Administration. Under the terms of the loan interest is to accrue at a rate of 3.75% per annum and installment payments of \$2,437 monthly will begin twelve months from the date of the loan, with all interest and principal due and payable thirty years from the date of the loan. During the three months ended March 31, 2025, we recorded \$4,623 worth of interest on the loan. During the three months ended March 31, 2025, we made repayments on the loan of \$7,310.

In November of 2020, we entered into notes with third parties for \$19,089,500 in exchange for the cancellation of APEX leases previously entered into, which resulted in our purchase of all rights and obligations under the leases. We agreed to settle a portion of the debt during the year ended March 31, 2021, at a discount to the original note terms offered, by making lump sum payments, issuing 48,000,000 shares of our common stock, issuing 49,418 shares of our preferred stock, and issuing digital assets. The remaining notes were due December 31, 2024, and had a fixed monthly payment that is equal to 75% of the face value of the note, divided by 48 months. The monthly payments began the last day of January 2021 and continued until December 31, 2024, when the last monthly payment was made, along with a balloon payment equal to 25% of the face value of the note, to extinguish the debt. During the fourth quarter ended December 31, 2023, we offered all note holders an early payoff option. During the three months ended March 31, 2024, we repaid a portion of the debt with cash payments of \$106,950 and issuances of digital assets then valued at \$38,767. As of December 31, 2024, the debt was paid in full.

NOTE 8 – DERIVATIVE LIABILITY

During the three months ended March 31, 2025, we had the following activity in our derivative liability account relating to our warrants:

Derivative liability at December 31, 2024	\$ 758
Derivative liability recorded on new instruments	-
Derivative liability reduced by warrant exercise	-
(Gain) loss on fair value	2,095
Derivative liability at March 31, 2025	<u>\$ 2,853</u>

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We use the binomial option pricing model to estimate fair value for those instruments at inception, at warrant exercise, and at each reporting date. During the three months ended March 31, 2025, the assumptions used in our binomial option pricing model were in the following range:

Risk free interest rate	4.23% - 4.32%
Expected life in years	0.33 - 1.25
Expected volatility	132% - 161%

NOTE 9 – OPERATING LEASE

In July 2021, we entered an operating lease for office space in Wyckoff, New Jersey (the “Wyckoff Lease”), and in September 2021 we assumed an operating lease for office space in Haverford, Pennsylvania (the “Haverford Lease”) in connection with the MPower acquisition. This facility now serves as the headquarters of the company. In November 2024, we entered an operating lease for office, warehouse, and manufacturing space in Warminster, Pennsylvania (“the “Warminster Lease”) and in December 2024, we entered an operating lease for warehouse space in Ivyland, Pennsylvania (the “Ivyland Lease”). The Warminster Lease and the Ivyland Lease were entered for use by our newly formed subsidiary Renu Laboratories LLC.

At commencement of the Wyckoff Lease, right-of-use assets obtained in exchange for new operating lease liabilities amounted to \$22,034. The original 24.5-month term of the Wyckoff Lease was extended through July 2025 with an option for the Company to terminate with 60 days’ written notice beginning June 1, 2024. The earliest termination date is July 31, 2024. At the extension of the Wyckoff Lease, right-of-use assets obtained in exchange for new operating lease liabilities amounted to \$23,520.

At date of acquisition of the Haverford Lease, right-of-use assets and lease liabilities obtained amounted to \$125,522 and \$152,961, respectively. The term of the Haverford Lease was initially extended through December 2024. At the extension of the Haverford Lease, right-of-use assets obtained in exchange for new operating lease liabilities amounted to \$172,042. On August 7, 2024, the term of the Haverford Lease was extended through December 31, 2025.

At commencement of the Warminster Lease, right-of-use assets obtained in exchange for new operating lease liabilities amounted to \$108,327. The Warminster Lease will automatically terminate after the 14-month term.

At commencement of the Ivyland Lease, right-of-use assets obtained in exchange for new operating lease liabilities amounted to \$115,037. The Ivyland Lease will automatically terminate after the 24-month term.

Operating lease expense was \$44,124 for the three months ended March 31, 2025. Operating cash flows used for the operating leases during the three months ended March 31, 2025, was \$44,187. As of March 31, 2025, the weighted average remaining lease term was 1.27 years, and the weighted average discount rate was 12%.

Future minimum lease payments under non-cancellable leases as of March 31, 2025, were as follows:

Remainder of 2025	\$	126,962
2026		61,057
Total		188,019
Less: Interest		(14,526)
Present value of lease liability		173,493
Operating lease liability, current [1]		(140,112)
Operating lease liability, long term	\$	33,381

[1] Represents lease payments to be made in the next 12 months.

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NOTE 10 – STOCKHOLDERS’ EQUITY (DEFICIT)

Preferred Stock

We are authorized to issue up to 50,000,000 shares of preferred stock with a par value of \$0.001 and our board of directors has the authority to issue one or more classes of preferred stock with rights senior to those of common stock and to determine the rights, privileges, and preferences of that preferred stock.

Our Board of Directors approved the designation of 2,000,000 of the Company’s shares of preferred stock as Series B Cumulative Redeemable Perpetual Preferred Stock (“Series B Preferred Stock”), each with a stated value of \$25 per share. Our Series B Preferred Stockholders are entitled to receive cumulative dividends at the annual rate of 13% per annum of the stated value, equal to \$3.25 per annum per share. The Series B Preferred Stock is redeemable at our option or upon certain change of control events.

During the year ended March 31, 2021, we commenced an offering to sell a total of 2,000,000 units at \$25 per unit (“Unit Offering”), with each unit consisting of: (i) one share of our newly authorized Series B Preferred Stock and (ii) five warrants each exercisable to purchase one share of common stock at an exercise price of \$0.10 per warrant share. Each Warrant offered is immediately exercisable on the date of issuance, will expire 5 years from the date of issuance, and its value has been classified as a fair value liability due to the terms of the instrument (see NOTE 8). The Unit Offering was completed on or about August 17, 2021, having resulted in the public offer and sale of 252,192 Units.

As of March 31, 2025 and December 31, 2024, we had 252,192 shares of preferred stock issued and outstanding.

Preferred Stock Dividends

During the three months ended March 31, 2025, we declared \$204,835 of cumulative cash dividends due to the shareholders of our Series B Preferred Stock. We made payments of \$161,854 in cash and issued \$40,645 worth of digital assets to reduce the amounts owing. As of March 31, 2025 and December 31, 2024, the dividend liability on our balance sheets was \$247,437 and \$245,101, respectively.

During the three months ended March 31, 2024, we declared \$204,835 for cumulative cash dividends due to the shareholders of our Series B Preferred Stock. We made payments of \$174,760 in cash and issued \$40,170 worth of digital assets to reduce the amounts owing.

Common Stock Transactions

On March 6, 2025, the Board of Directors authorized a stock repurchase program that will allow the Company to repurchase up to \$1,000,000 in aggregate value of shares of the Company’s common stock, par value \$0.001 per share, through March 6, 2026. During the three months ended March 31, 2025, 1,089,286 shares have been repurchased for \$24,006. These shares are being held by the Company in Treasury.

During the three months ended March 31, 2024, we repurchased 472,374,710 shares from two of the original founders of the Company and a series of their family members and related entities in exchange for cash of \$446,391 and payables of \$3,124,755 (see NOTE 6). We also recognized \$8,510 in stock-based compensation based on grant date fair values and vesting terms of awards granted in prior periods.

As of March 31, 2025 and December 31, 2024, we had 1,859,231,786 and 1,859,231,786 shares of common stock issued and 1,858,142,500 and 1,859,231,786 shares of common stock outstanding, respectively.

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Options

The 2022 Incentive Plan authorizes a variety of incentive awards consisting of stock options, restricted stock, restricted stock units, and reserves for issuance up to 600,000,000 shares of the Company's common stock.

Transactions involving our options are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Grant-Date Per Share Fair Value
Options outstanding at December 31, 2024	351,416,665	\$ 0.05	\$ 0.03
Granted	-	\$ -	\$ -
Canceled/Expired	-	\$ -	\$ -
Exercised	-	\$ -	\$ -
Options outstanding at March 31, 2025	351,416,665	\$ 0.05	\$ 0.03

Details of our options outstanding as of March 31, 2025, is as follows:

Options Exercisable	Weighted Average Exercise Price of Options Exercisable	Weighted Average Contractual Life of Options Exercisable (Years)	Weighted Average Contractual Life of Options Outstanding (Years)
233,116,665	0.05	4.24	4.38

Total stock compensation expense related to the options for the three months ended March 31, 2025 and 2024, was \$387,634 and \$422,250, respectively. As of March 31, 2025 there was approximately \$2.9 million of unrecognized compensation cost related to the Options, which is expected to be recognized over a remaining weighted-average vesting period of approximately 1.5 years.

Warrants

Transactions involving our warrants are summarized as follows:

	Number of Shares	Weighted Average Exercise Price
Warrants outstanding at December 31, 2024	1,178,090	\$ 0.10
Granted	-	\$ -
Canceled/Expired	-	\$ -
Exercised	-	\$ -
Warrants outstanding at March 31, 2025	1,178,090	\$ 0.10

Details of our warrants outstanding as of March 31, 2025, is as follows:

Warrants Exercisable	Weighted Average Contractual Life of Warrants Outstanding and Exercisable (Years)
1,178,090	0.89

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Class B Units of Investview Financial Group Holdings, LLC

As of March 31, 2025, and December 31, 2024, there were 565,000,000 Units of Class B Investview Financial Group Holdings, LLC issued and outstanding. These units were issued as consideration for the purchase of operating assets and intellectual property rights of MPower, a company controlled and partially owned by David B. Rothrock and James R. Bell, two of our board members. The Class B Redeemable Units have no voting rights but can be exchanged at any time, within 5 years from the date of issuance, for 565,000,000 shares of our common stock on a one-for-one basis and are subject to significant restrictions upon resale through 2025 under the terms of a lock up agreement entered into as part of the purchase agreement. In order to properly account for the purchase transaction on the Company's financial statements, we were required by applicable financial reporting standards to value the Class B Units issued to MPower in the transaction as of the closing date of the MPower sale transaction (September 3, 2021). For these accounting purposes, we concluded that the "fair value" of the consideration for financial accounting purposes, at the if-converted market value of the underlying common shares was \$58.9 million, based on the closing market price of \$0.1532 on the closing date of September 3, 2021, as discounted from \$86.6 million by 32% (or \$27.7 million) to reflect the significant lock up period. The "fair value" valuation of the Class B Units, however, was completed relying on a certain set of methodologies that are accepted for accounting purposes and is not necessarily indicative of the "fair market value" that may be implied relative to such Units in a commercial transaction not governed by financial reporting standards. In particular, the methodology used to value the Class B Units at their "fair value" did not take into account any blockage discounts that may otherwise apply after the expiration of the lock-up period in 2025; while other valuation methodologies, not bound by financial reporting codifications, would possibly determine that the blockage discount associated with the resale of 565 million shares after the expiration of the lock-up period, into a marketplace that has limited market liquidity, could possibly have a material downward influence on the valuation.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Litigation and Legal Proceedings

In the ordinary course of business, we may be, or have been, involved in material third-party litigation and other legal proceedings and administrative actions, or exposed to material contingencies or commitments in the course of our business, as described below.

Settlement of SEC Inquiry

On November 9, 2021, the Company received a subpoena from the United States Securities and Exchange Commission ("SEC") for the production of documents. In the subpoena, the SEC advised that the inquiry did not mean that the SEC concluded that the Company or anyone affiliated with the Company had violated the federal securities laws or any other law. However, in the course of communications with the SEC throughout the inquiry, the Company came to believe that the focus of the SEC's inquiry involved whether the offer and sale of the Company's now discontinued Apex sale and leaseback program violated certain federal securities laws. Following a several year review process in which the Company cooperated fully with the SEC, on January 17, 2025, a settlement was reached with the SEC to resolve the inquiry. As part of the settlement, the Company entered into a formal SEC Order for which it neither admitted nor denied the factual and legal conclusions asserted, but paid a civil monetary penalty of \$375,000 to conclude the inquiry. The Company considers this matter to be closed.

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Exposure to potential claims arising from third-party financial protection plan

Historically, through our wholly-owned subsidiaries Apex Tek, LLC and SAFETek, LLC, we sold high powered data processing equipment, known as the Apex package, to our customers which was then leased back to us for use in our crypto mining operations. We discontinued sales of the Apex package in June 2020, principally when COVID-19 created certain supply chain-related limitations on that business. Confronted with these limitations in the business, we offered the holders of our Apex leases the opportunity to cancel their leases, in exchange for which, we repurchased substantially all of the data processing equipment (subject to these leases) for approximately \$19 million of promissory notes due on or about December 31, 2024 (which amount reflects the principal amount invested by all of such lease holders, plus a 25% premium). During the fourth quarter ended December 31, 2023, we further offered all note holders an early payoff option. By December 31, 2024, we had repaid or settled the approximately \$19 million of promissory notes.

Included in the Apex sale and leaseback program that was discontinued in 2021, was a “guaranteed assets buy-back product” underwritten, administered and managed by a third-party provider, Total Protection Plus (“TPP”), which was intended to provide customers who participated in the Apex sale and leaseback program with a financial protection program (the “TPP Program”), under which customers, provided they complied with certain TPP required claims procedures, could elect to collect a cash payout in either a five-or-ten year interval after their initial purchase. As part of their sales and marketing materials, TPP represented that they were a purported affiliate of a well-known global insurance brokerage firm that had sufficient capital resources, reserves and liquidity to support any payouts needed to satisfy their obligations under the TPP Program. TPP was paid substantial premiums for the program. In most instances, the premium for the TPP program was included in the package price for the Apex program, at no additional cost to the customer.

Separately, iGenius members who purchased ndau through an Oneiro sponsored ndau distribution program, were also given the opportunity to participate in a TPP Program similar to the program offered to our Apex customers; which in this case was intended to provide customers who purchased ndau with a financial protection program under which such customers, provided they complied with certain TPP required claims procedures, could elect to collect a cash payout in either a five- or ten-year interval after their initial purchase. Participation in this program was also in reliance on sales and marketing materials by which TPP represented that they were a purported affiliate of a well-known global insurance brokerage firm that had sufficient capital resources, reserves and liquidity to support any pay-outs needed to satisfy their obligations under the TPP Program. Prior to terminating the distribution of ndau in August 2023, we distributed over \$16.6 million in ndau to our members purportedly supported by the TPP Program. As in the same case as had been done with respect to the Apex customers, TPP was paid substantial premiums for the program, and those premiums were included in the purchase price for the ndau program, at no additional cost to the customer.

During the fourth calendar quarter of 2021, we suspended any further offering of the TPP Program in connection with the sale of ndau after TPP was unable to comply with our vendor compliance protocols, having cited certain offshore confidentiality entitlements by which it was unwilling to provide evidence of its financial support arrangements. That suspension has remained in place as we have been unable to further validate the continued integrity of the TPP Program and the vendor’s ability to honor its commitments to our members; despite the payment of over \$6 million to TPP to secure the benefits of the TPP Program. Our level of concern over the viability of the TPP Program has recently increased materially as we have come to learn that: (i) certain of our customers have been unable to reach TPP in order to process claims for their 5-year promised returns; (ii) certain customers have informed us that the TPP website has been inoperative and customers have been unable to process their claims; and (iii) an email communication purportedly from TPP, or an affiliate thereof, has been received by certain of customers in which the sender asserts that the obligations of TPP under the TPP Program were (unknownst to us and our customers) purportedly dependent on the financial wherewithal of another heretofore undisclosed TPP affiliate, that the email claims now has no ability to satisfy the commitments originally made by TPP.

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To respond to these concerns, and in an effort to advance the interests of our customers, on March 28, 2025, we commenced an action against Total Protection Plus, UIU Holdings LLC, Jason R. Anderson, Jacob S. Anderson, and Schad E. Brannon (collectively, “TPP”), in the Court of Chancery of the State of Delaware captioned Investview et al., v. UIU Holdings, LLC et al., seeking to, among other things, compel TPP to fulfill the commitments that were made to the Company’s customers under the TPP Program.

We cannot ensure that TPP will comply with its contractual commitments to our customers, in which case these customers may not be able to realize the cash payouts promised by TPP, despite the substantial payments made to TPP to secure the benefits of the TPP Program. As the direct responsibility for compliance with the TPP Program resides with TPP; particularly as the program was underwritten, managed and administered by TPP as an independent third-party vendor (and with respect to ndau, the underlying ndau was developed and marketed by an additional third-party vendor), and in recognition of the customers’ acceptance of their participation in the program, we do not believe that we have any legal responsibility to cover any potential claims of customers who participated in the TPP Program. There is, however, the risk that any failure of TPP to perform its obligations to our customers could expose us to commercial claims of dissatisfied customers, regardless of the legal foundation associated therewith. The possible assertion of those claims could have an adverse effect on our business, financial condition, and operating results.

We have instituted a legal proceeding instituted to collect significant balance owed by credit card processor and clearing bank

The Company’s financial statements as of March 31, 2025, reflect a receivables balance of \$2.23 million. Of that balance, \$2.11 million represents receivables that arise out of credit card transactions generated by the Company’s iGenius subsidiary. The credit card transactions that arise out of the ordinary course operations of the Company’s iGenius subsidiary are processed by the Company’s credit card processors, in conjunction with their clearing banks. Over time, the balance of credit card collections being held by one of our credit card processors and its clearing bank, which are legally supposed to be held for the benefit of the Company, subject to coverage for chargebacks and other normal course collection issues, has increased to approximately \$1.87 million, an amount that has been generally confirmed by the credit card processor. As they had been unresponsive to our repeated demands for payment, claiming that they were in the process of concluding their internal accounting of the amounts due and status of our accounts, in March 2024, the Company instituted a lawsuit against this credit card processor and its clearing bank seeking, among other things, an accounting for and repayment of the withheld funds. Notwithstanding, to date, we have been unable, through negotiations and through our lawsuit, to recover any amount of the receivable balances owed to us as the credit card processor asserts, among others, that it continues to evaluate possible exposure to chargebacks and other normal course collection issues. Recently, however, the Company’s application for a pre-judgment writ of attachment against both the credit card processor and the clearing bank, has been granted. Although the Company’s collection efforts will likely be enhanced by application of the pre-judgment writ of attachment, there can still be no assurances that the Company will be able to collect some or all of the funds owed to it. Should the Company be unable to collect some or all of the funds owed, it will be caused to incur a corollary bad debt expense of up to the uncollected amount which is currently approximately \$1.87 million. Furthermore, the Company may be caused under generally accepted accounting principles, to incur a bad debt expense if it is determined that the amounts owed to the Company are unlikely to be collected, although the Company has not yet reached that conclusion. A charge of up to \$1.87 million, which represents less than 10% of the Company’s current assets, would not have a material adverse effect upon the Company’s long-term liquidity, however, could have a material adverse effect upon the Company’s net earnings in the period incurred.

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Potential exposure to administrative proceeding asserted by Polish regulatory authority relating to Company's iGenius network

Our iGenius products and services are marketed by a global network of independent distributors using a direct selling business model. Although we believe that our direct selling business model is in material compliance with applicable legal standards, direct selling programs similar to ours and others within the industry, in general, have periodically been the target of regulatory scrutiny by federal, state, and local governmental agencies in the United States and foreign countries, including the FTC, whose regulatory authority extends to the prevention of fraudulent or deceptive schemes, often referred to as “pyramid” schemes. Since March 2025 we have been responding to an inquiry from Poland’s Office of Competition and Consumer Protection (“UOKiK”) as it has instituted formal proceedings against iGenius alleging that iGenius is not a bona fide financial education platform and is instead operating a pyramid scheme that is focused more on the recruitment of new members and not the sale or use of the underlying products or services being offered. Based on our analysis of the applicable legal standards, and the tracking of our sales within Poland in which the predominant portion of our sales consist of membership sales driven by our members, we believe that the iGenius direct selling business operating within Poland complies with all applicable legal standards and we disagree with any claims to the contrary. Despite our strong belief in our position, should we not succeed in our defense of the matter, we could, among other things: be subject to material financial fines and penalties (up to 10% of iGenius’ revenue in the year preceding the imposition of the penalty); be required to modify or suspend certain or a material portion of our operations in Poland; and become exposed to similar claims from other European regulators, which itself could cause a cascading and similar adverse impact on our operations in Europe, all of which could have a materially adverse impact on the Company. It is still too early in the proceedings for us to draw a likely conclusion on the outcome of the matter.

Outstanding commitments associated with termination of former Chief Executive Officer

Joseph Cammarata served as an officer and director of the Company from December 2019 through his termination for cause on or about December 7, 2021. Mr. Cammarata was terminated following the announcement of civil and criminal charges filed against him in connection with his involvement with a class action claims aggregator unrelated to the Company. The Company was unaware of these outside business interests. Based on public reporting of the matter, the Company believes that Mr. Cammarata was convicted of certain of these criminal charges and is presently incarcerated.

Prior to his termination, Mr. Cammarata and the Company engaged in certain transactions as described below:

We issued a promissory note to Mr. Cammarata, which, following certain modifications, on or about March 30, 2021, was restated in the principal amount of \$1,550,000 (the “Cammarata Note”). Although not originally convertible, as per the March 30, 2021, amendment, the Cammarata Note became convertible at \$0.02 per share. Thereafter, effective September 21, 2021, and following another modification, the conversion price under the Cammarata Note was reduced to \$0.008 per share. During February 2022, we provided 30 days’ notice of our intent to retire and repay the Cammarata Note in cash. Having not timely received a properly executed conversion notice within the proscribed period and citing certain breaches of Mr. Cammarata’s fiduciary duty to us, as well as damages incurred by us arising from Mr. Cammarata’s then ongoing legal proceedings, on or about March 31, 2022, we tendered to Mr. Cammarata cash payment in full for the Cammarata Note. As of the date of this Report, Mr. Cammarata has not accepted our tender of the cash payment, and through his then counsel, has asserted his entitlement to exercise his right to convert the Cammarata Note into our common shares. Although we believe that our cash tender was appropriate under the terms of the Cammarata Note and our claims for damages by Mr. Cammarata have merit, if Mr. Cammarata elects to challenge our cash tender in a court proceeding, and if we are unable to sustain our legal position on the matter, Mr. Cammarata could receive up to approximately 203 million shares of our common stock upon conversion of the Cammarata Note. As a result of his recent incarceration, the Company has been unable to further adjudicate these issues with Mr. Cammarata.

On March 22, 2021, we entered into Securities Purchase Agreements to purchase 100% of the operating assets of SSA Technologies LLC, an entity that owns and operates a FINRA-registered broker-dealer. SSA is controlled and partially owned by Joseph Cammarata, our former Chief Executive Officer. Commencing upon execution of the agreements and through the closing of the transactions, we agreed to provide certain transition service arrangements to SSA. In connection with the transactions, we entered into a Working Capital Promissory Note with SSA under which SSA was to have advanced to us up to \$1,500,000 before the end of 2021; however, SSA has only provided advances of \$1,200,000 to date. The note bears interest at the rate of 0.11% per annum therefore we recognized \$990 worth of interest expense on the loan during the nine months ended September 30, 2024. The note was due and payable by January 31, 2022; however, has not yet been repaid as we consider our legal options in light of SSA’s failure to complete its funding obligations. The note was to have been secured by the pledge of 12,000,000 shares of our common stock; however, it remains unsecured as the pledge of shares was not implemented at the closing of the loan. As a result of his recent incarceration, the Company has been unable to further adjudicate these issues with Mr. Cammarata.

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NOTE 12 – SEGMENT REPORTING

The company has three reportable segments, Financial Education and Technology, Blockchain Technology and Crypto Mining Products and Services, and Manufacturing and Development of Health, Beauty and Wellness Products. The reportable segments are identified based on the types of products that generate revenue.

The segment performance that the CODM uses to measure performance is net income (loss) from operations. The Company does not allocate assets to the reporting segments as its assets are primarily managed on an entity-wide basis and therefore does not disclose the total assets of its reportable operating segments.

For the three months ended March 31, 2025 and 2024, there were no intersegment revenues or costs of revenues that needed to be eliminated in the Consolidated Statements of Operations.

The Financial Education and Technology segment generates revenue through membership fees. The Blockchain Technology and Crypto Mining segment generates revenue primarily through its Bitcoin mining operation. The Manufacturing and Development of Health, Beauty and Wellness Products generates revenue primarily through the sale of health and wellness products manufactured to wholesale and retail customers.

The following table illustrates segment revenue and segment net income from operations, including significant expense items reviewed by the CODM for the three months ended March 31, 2025.

	Financial Education and Technology	Blockchain Technology and Crypto Mining Products and Services	Manufacturing and Development of Health, Beauty and Wellness Products [1]	Total
Revenue	\$ 8,791,443	\$ 862,944	\$ 375,665	\$ 10,030,052
Less:				
Commissions	5,076,503	-	-	5,076,503
Market experts	174,520	-	-	174,520
Credit card processing	407,025	-	-	407,025
Salary and related	410,290	134,103	298,092	842,485
Selling and marketing	87,819	-	7,093	94,912
Energy and hosting	-	1,037,599	-	1,037,599
Depreciation	450	189,422	-	189,872
Cost of sales	-	-	331,998	331,998
General and administrative [2]	489,357	129,945	268,911	888,213
Segment net income (loss) from operations	\$ 2,145,479	\$ (628,125)	\$ (530,429)	\$ 986,925

[1] The Development of Health, Beauty and Wellness Products business was acquired in October 2024.

[2] General and administrative costs consist mainly of professional fees, insurance, information technology and software and other payment processing fees.

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The following table illustrates segment revenue and segment net income from operations, including significant expense items reviewed by the CODM for the three months ended March 31, 2024.

	Financial Education and Technology	Blockchain Technology and Crypto Mining Products and Services	Total
Revenue	\$ 13,029,318	\$ 2,642,599	\$ 15,671,917
Less:			
Commissions	7,275,210	-	7,275,210
Market experts	260,250	-	260,250
Credit card processing	607,234	-	607,234
Salary and related	599,111	286,502	885,613
Selling and marketing	10,770	152	10,922
Energy and hosting	-	1,882,084	1,882,084
Depreciation	-	1,177,796	1,177,796
General and administrative [1]	255,641	76,295	331,936
Segment income (loss) from operations	\$ 4,021,102	\$ (780,230)	\$ 3,240,872

[1] General and administrative costs consist mainly of professional fees, contracting services, equipment, shipping and tariffs, insurance and information technology and software.

The following table illustrates the reconciliation of segment operating income to net income before taxes for the three months ended March 31, 2025 and 2024.

	March 31, 2025	March 31, 2024
Segment income from operations	\$ 986,925	\$ 3,240,872
Reconciling items		
Bank interest	44,283	4,338
Event ticket sales	38,553	-
Leasing income	63,244	167,500
All other, net	5,583	3,531
Net income before taxes	\$ 1,138,588	\$ 3,416,241

NOTE 13 – ACQUISITION

On October 11, 2024, Renu Laboratories LLC (a wholly owned subsidiary of myLife Wellness Company which is a wholly owned subsidiary of Investview, Inc.) closed on the purchase of the business and assets of Renu Labs, Inc. (“Seller”), along with a 100% ownership interest in Goldman’s Pharmaceuticals LLC and a 50% ownership interest in ELRT Technologies, LLC (together known as “Renu Labs”) from Gregg Hanson. Renu Labs is a manufacturer of proprietary and other health, beauty and wellness products. The total purchase price of Renu Labs was \$1,780,000.

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The transaction was accounted for as a business combination using the acquisition method of accounting in accordance with the ASC Topic 805. The following table summarizes the purchase accounting for the fair value of the assets acquired and liabilities assumed at the date of the acquisition:

Cash	\$ 1,495
Customer deposits – intercompany	7,360
Domain names [1]	40,310
Raw materials	149,260
Manufacturing equipment	717,020
Total assets acquired	\$ 915,445
Accounts payable	\$ 323
Customer deposits	572,386
Total liabilities assumed	\$ 572,709
Net assets acquired	342,736
Consideration [2]	\$ 1,207,614
Fair value of noncontrolling interest in ELRT Technologies, LLC	8,823
	1,216,437
Goodwill	\$ 873,701

[1] Domain names were deemed to have an indefinite life; therefore, amounts are not amortized, but rather are assessed for impairment as further discussed in our impairment policy.

[2] This amount is equal to the \$1,780,000 purchase price less \$572,386 of customer deposits collected by Renu Labs, Inc. prior to acquisition.

NOTE 14 – INCOME TAXES

For the periods ended March 31, 2025, and March 31, 2024, the Company used a discrete effective tax rate method for recording income taxes, as compared to an estimated full year annual effective tax rate method, as an estimate of the annual effective tax rate cannot be made.

Provision for Income taxes for the three months ended March 31, 2025 was \$10,000 resulting in an effective tax rate of (1.5%). Provision for Income taxes for the three months ended March 31, 2024 was \$500,075, resulting in an effective tax rate of 23.0%. The provision for income taxes was primarily impacted by pretax book income, permanent differences, and by the change in valuation allowance on deferred tax assets.

NOTE 15 – SUBSEQUENT EVENTS

In accordance with ASC Topic 855, Subsequent Events, we have evaluated subsequent events through the date of this filing and have determined that the following events require disclosure.

During the period subsequent to period end, according to the stock repurchase program (see NOTE 10), the Company bought back 282,000 shares of their own common stock for \$3,634. These shares are being held by the Company in Treasury.

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

Forward-Looking Statements

The following discussion should be read in conjunction with our consolidated financial statements and notes to our financial statements included elsewhere in this report. This discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, as noted by use of the words “believe,” “expect,” “plan,” “project,” “estimate,” and similar expressions are used, they identify forward-looking statements. These forward-looking statements are based on management’s current beliefs and assumptions and information currently available to management, and involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Information concerning factors that could cause our actual results to differ materially from these forward-looking statements can be found elsewhere in this Report and in our periodic reports filed with the U.S. Securities and Exchange Commission. The forward-looking statements included are made only as of the date of this report. Except as required by law, we have no obligation and do not undertake to update or revise any such forward-looking statements to reflect events or circumstances after the date of the report.

Business Overview

We operate a diversified financial technology services company offering multiple business units across key sectors, including a financial education division offering tools, products and content through a global network of independent distributors; a manufacturing division focused on proprietary over-the-counter aesthetics, health, nutrition and cognitive wellness products for wholesale and retail markets, with strategic plans for global expansion; an early-stage online trading platform that intends to offer self-directed retail brokerage services; and a business unit that owns and operates a sustainable blockchain business focused on bitcoin mining.

Results of Operations

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Revenues

	Three Months Ended March 31,		Increase
	2025	2024	(Decrease)
	(unaudited)	(unaudited)	
Membership revenue, net of refunds, incentives, credits, and chargebacks	\$ 8,791,443	\$ 13,029,318	\$ (4,237,875)
Mining revenue	862,944	2,642,599	(1,779,655)
Health and wellness product sales	368,321	-	368,321
Other revenue	7,344	-	7,344
Total revenue, net	<u>\$ 10,030,052</u>	<u>\$ 15,671,917</u>	<u>\$ (5,641,865)</u>

Total revenue, net, decreased \$5,641,865, or 36%, from \$15,671,917 for the three months ended March 31, 2024, to \$10,030,052 for the three months ended March 31, 2025. The reduction in total revenue, net, can be attributed to a \$4.2 million contraction in our membership revenue and a \$1.8 million contraction in our mining revenue. The \$4.2 million (33%) decrease in membership revenue was largely attributable to a combination of shifts in consumer behavior and demand following the COVID-19 pandemic as individuals re-evaluated their spending priorities, lifestyle habits, and engagement preferences, as well as broader global macroeconomic changes that have caused a general slowdown in direct sales and home-based business. This trend reflects broader market changes and has impacted overall participation and retention rates. The \$1.8 million (67%) decrease in mining revenue was a result of “Bitcoin Halving” which occurred on April 19th, 2024, decreasing the reward to 3.125 Bitcoin per block solved from the previous reward rate of 6.25 Bitcoin per block solved, an increase in Bitcoin Network Difficulty and a mandated power curtailment enforced by the government-controlled utility companies in Northern Europe, partially offset by an increase in the price of Bitcoin. These decreases were offset by a \$368 thousand increase in health and wellness product sales that arose from our October 2024 acquisition of the purchase of the business and assets of Renu Laboratories, Inc.

Operating Costs and Expenses

	Three Months Ended March 31,		Increase
	2025	2024	(Decrease)
	(unaudited)	(unaudited)	
Cost of sales and service	\$ 1,544,116	\$ 2,142,334	\$ (598,218)
Commissions	5,076,503	7,275,210	(2,198,707)
Selling and marketing	95,103	11,795	83,308
Salary and related	1,701,092	1,628,970	72,122
Professional fees	610,150	406,529	203,621
General and administrative	1,416,168	2,336,655	(920,487)
Total operating costs and expenses	<u>\$ 10,443,132</u>	<u>\$ 13,801,493</u>	<u>\$ (3,358,361)</u>

Operating costs decreased \$3,358,361, or (24%), from \$13,801,493 for the three months ended March 31, 2024, to \$10,443,132 for the three months ended March 31, 2025. The decrease can be explained by a reduction in commissions of \$2.2 million, which was a result of a decrease in our membership revenue, a decrease in cost of sales and services of \$600 thousand, which was a result of a power curtailment mandated by the government-controlled utility companies in Northern Europe, and a decrease in general and administrative expenses, which was a result of decreases in credit card processing fees due to the decreases in our membership revenue and decreases in costs related to our mining operations. These decreases were offset by an increase in professional fees.

Other Income and Expenses

	Three Months Ended March 31,		Change
	2025	2024	
	(unaudited)	(unaudited)	
Gain (loss) on fair value of derivative liability	\$ (2,095)	\$ 74	\$ (2,169)
Realized gain (loss) on digital assets	(13,252)	276,227	(289,479)
Unrealized gain (loss) on digital assets	(220,184)	-	(220,184)
Interest expense	(4,623)	(4,675)	52
Interest expense, related parties	(308,744)	(309,670)	926
Other income (expense)	284,125	337,635	(53,510)
Total other income (expense)	<u>\$ (264,773)</u>	<u>\$ 299,591</u>	<u>\$ (564,364)</u>

We recorded other expense of \$264,773 for the three months ended March 31, 2025, which was a decrease of \$564,364, or 188%, from the prior year other income of \$299,591. The change is due to a realized loss on digital assets in the current period of \$13 thousand compared to a gain of \$276 thousand in the prior year and an unrealized loss on digital assets in the current period of \$220 thousand compared to no unrealized gain or loss in the prior year due to the Company's adoption of ASU No. 2023-08 for the year ended December 31, 2025, effective as of January 1, 2025. The change is also due to a decrease in other income in the current period of \$54 thousand, as a result of a decrease in lease payments received under a structured equipment lease agreement offset by an increase in ticket sales from a promotional event iGenius held during the three months ended March 31, 2025.

Liquidity and Capital Resources

During the three months ended March 31, 2025, we met our short-and long-term working capital and capital expenditure requirements. At March 31, 2025, we had a total of \$17.5 million in cash and cash equivalents, which we believe is sufficient to meet our debt service, preferred stock dividend payments and all other obligations in a timely manner and be able to meet our objectives.

During the three months ended March 31, 2025, we recorded net loss from operations of \$413,080 and net loss of \$687,853. As of March 31, 2025, we have unrestricted cash of \$17,506,288. Also, as of March 31, 2025, our current assets exceeded our current liabilities to result in working capital of \$14,184,119 and our digital asset balance was reported at a fair value of \$1,676,351. Management does not believe there are any liquidity issues as of March 31, 2025.

Critical Accounting Policies

Basis of Accounting

Our policy is to prepare our financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations (Regulation S-X) of the Securities and Exchange Commission (the “SEC”) and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for the three months ended March 31, 2025, are not necessarily indicative of the operating results that may be expected for our year ending December 31, 2025, as will be included in the filing of our Annual Report on Form 10-K for the year ending December 31, 2025. These unaudited condensed consolidated financial statements should be read in conjunction with the December 31, 2024 consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates

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

Digital Assets

Digital assets are included in non-current assets on the Consolidated Balance Sheets due to the Company’s intent to retain and hold bitcoin. Proceeds from the sale of digital assets and the purchase of digital assets are included within investing activities in the accompanying Consolidated Statement of Cash Flows. Digital Assets awarded to the Company through its mining activities and collected for membership revenue are accounted for in connection with the Company’s revenue recognition policy. Following the adoption of ASU 2023-08 effective January 1, 2025, the Company measures digital assets at fair value with changes recognized in operating expenses in the Consolidated Statement of Operations. The Company tracks its cost basis of digital assets by-wallet in accordance with the first-in-first-out (“FIFO”) method of accounting. Refer to “NOTE 5 – DIGITAL ASSETS”, for further information regarding the Company’s impact of the adoption of ASU 2023-08.

Intangible Assets

We account for our intangible assets in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Subtopic 350-30, General Intangibles Other Than Goodwill, and ASC Subtopic 360-10-05, Accounting for the Impairment or Disposal of Long-Lived Assets. ASC Subtopic 350-30 requires assets to be measured based on the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable. Under ASC Subtopic 350-30 any intangible asset with a useful life is required to be amortized over that life and the useful life is to be evaluated every reporting period to determine whether events or circumstances warrant a revision to the remaining period of amortization. If the estimate of useful life is changed the remaining carrying amount of the intangible asset is amortized prospectively over the revised remaining useful life. Costs of internally developing, maintaining, or restoring intangible assets are recognized as an expense when incurred.

Impairment of Long-Lived Assets

We have adopted ASC Subtopic 360-10, Property, Plant and Equipment. ASC 360-10 requires that long-lived assets and certain identifiable intangibles held and used by us be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable or when the historical cost carrying value of an asset may no longer be appropriate. Events relating to recoverability may include significant unfavorable changes in business conditions, recurring losses, or a forecasted inability to achieve break-even operating results over an extended period.

We evaluate the recoverability of long-lived assets based upon future net cash flows expected to result from the asset, including eventual disposition. Should impairment in value be indicated, the carrying value of intangible assets will be adjusted and an impairment loss is recorded equal to the difference between the asset’s carrying value and fair value or disposable value. During the three months ended March 31, 2025 and 2024, no impairment was recorded.

Revenue Recognition

Membership Revenue

Most of our revenue is generated by membership sales and payment is received at the time of purchase. We recognize membership revenue in accordance with ASC 606-10 where revenue is measured based on a consideration specified in a contract with a customer and recognized when we satisfy the performance obligation specified in each contract. Our performance obligation is to provide our tools, products, and content over a fixed membership period; therefore, we recognize revenue ratably over the membership period and deferred revenue is recorded for the portion of the membership period subsequent to each reporting date. Additionally, we offer a designated trial period to first-time membership customers, during which a full refund can be requested if a customer does not wish to continue with the membership. Revenues are deferred during the trial period as collection is not probable until that time has passed. Revenues are presented net of refunds, sales incentives, credits, and known and estimated credit card chargebacks. As of March 31, 2025 and December 31, 2024, our deferred revenues for membership revenue were \$1,852,839 and \$1,905,734, respectively.

Mining Revenue

We generate revenue from mining bitcoin. The Company has entered into a digital asset mining pool by executing a contract, as amended from time to time, with the mining pool operator to provide computing power to the mining pool. The contract is terminable at any time by either party without penalty. Further, since the contract is continuously renewing, second by second, the mining contract is considered to have a duration of less than 24 hours for accounting purposes. The Company's enforceable right to compensation only begins when the Company provides computing power to the mining pool operator. In exchange for providing computing power, we are entitled to a Full-Pay-Per-Share payout of Bitcoin based on a contractual formula, which calculates our share of block rewards, transaction fees, and mining pool operator fees. We are entitled to consideration even if a block is not successfully placed by the mining pool operator.

Providing computing power to solve complex cryptographic algorithms in support of the Bitcoin blockchain (in a process known as "solving a block") is an output of the Company's ordinary activities. The provision of providing such computing power is the only performance obligation in the Company's contract with the mining pool operator. The transaction consideration the Company receives is net of a contractually agreed upon mining pool operator fee charged and kept by the mining pool operator and is noncash, in the form of Bitcoin. Given that the contract is continuously renewing, and the duration is considered to be less than 24 hours, the Company measures the transaction consideration at fair value on the date Bitcoin is received. The consideration is variable. The amount of consideration recognized is constrained to the amount of consideration received, which is when it is probable a significant reversal will not occur. There is no significant financing component or risk of a significant revenue reversal in these transactions due to the performance obligations and settlement of the transactions being on a daily basis.

Health and Wellness Product Sales and Other Revenue

Through our wholly owned subsidiary, Renu Laboratories LLC, we generate revenue by manufacturing and selling health, beauty and wellness products. We recognize health and wellness product sales revenue in accordance with ASC 606-10. The Company's performance obligation is complete when control of the promised goods is transferred to a customer, at which time the Company recognizes revenue in an amount that reflects the consideration the Company expects to receive in exchange for those goods. The Company terms for the sale are based on free on board (FOB) shipping point, where the control passes to the customer once the product leaves our warehouse. The Company determines collectability by requiring certain customers to pay before control is transferred and by performing ongoing credit evaluations and monitoring customer accounts receivable balances. As of March 31, 2025 and December 31, 2024, deposits collected from customers for orders to be filled at a future date were \$844,318 and \$1,014,164, respectively.

Shipping and direct costs charged to customers, along with fees collected from customers for storing their products in our warehouse facility located in Warminster, Pennsylvania are included in revenue as Other Revenue. Shipping and direct costs incurred by the Company are included in Cost of Sales and Service.

Revenue generated for the three months ended March 31, 2025, was as follows:

	Membership revenue	Mining revenue	Health and wellness product sales	Other Revenue	Total
Gross billings/receipts	\$ 9,439,857	\$ 862,944	\$ 368,443	\$ 7,344	\$ 10,678,588
Refunds, incentives, credits, and chargebacks	(648,414)	-	(122)	-	(648,536)
Net revenue	<u>\$ 8,791,443</u>	<u>\$ 862,944</u>	<u>\$ 368,321</u>	<u>\$ 7,344</u>	<u>\$ 10,030,052</u>

Foreign revenues for the three months ended March 31, 2025 were approximately \$7.6 million while domestic revenue for the three months ended March 31, 2025 was approximately \$2.4 million.

Revenue generated for the three months ended March 31, 2024, was as follows:

	Membership Revenue	Mining Revenue	Total
Gross billings/receipts	\$ 13,851,294	\$ 2,642,599	\$ 16,493,893
Refunds, incentives, credits, and chargebacks	(821,976)	-	(821,976)
Net revenue	<u>\$ 13,029,318</u>	<u>\$ 2,642,599</u>	<u>\$ 15,671,917</u>

Foreign revenues for the three months ended March 31, 2024 were approximately \$11.8 million while domestic revenue for the three months ended March 31, 2024 was approximately \$3.9 million.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. The amendments in ASU No. 2023-08 are intended to improve the accounting for certain crypto assets by requiring an entity to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income. The amendments also improve the information provided to investors about an entity’s crypto asset holdings by requiring disclosure about significant holdings, contractual sale restrictions, and changes during the reporting period. The amendments are effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. The Company adopted ASU No. 2023-08 for the year ended December 31, 2025, effective as of January 1, 2025, which had a material impact on the financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 expands existing income tax disclosures for rate reconciliations by requiring disclosure of certain specific categories and additional reconciling items that meet quantitative thresholds and expands disclosures for income taxes paid by requiring disaggregation by certain jurisdictions. ASU 2023-09 is effective for annual periods beginning after December 15, 2024; early adoption is permitted. The Company adopted the ASU for the year ended December 31, 2025. The amendments only impact disclosures and are not expected to have an impact on the Company’s financial condition and results of operations.

In December 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) (“ASU 2024-03”). ASU 2024-03 requires, in the notes to the financial statements, disclosures of specified information about certain costs and expenses specified in the updated guidance. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company did not elect early adoption and is evaluating the impact the updated guidance will have on its disclosures in 2026.

We have noted no other recently issued accounting pronouncements that we have not yet adopted that we believe are applicable or would have a material impact on our financial statements.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and, as such, are not required to provide the information under this item.

ITEM 4 – CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15 under the Securities Exchange Act of 1934 (the “Exchange Act”) as of the end of the period covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Our Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by this report, that our disclosure controls and procedures were effective.

Changes in Internal Controls

There were no changes in our internal controls over financial reporting during the fiscal quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1 – LEGAL PROCEEDINGS

There have been no material changes to this information since reported on in the Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 1.A – RISK FACTORS

Except as set forth below, there have been no material changes in the risk factors disclosed by us under Part I, Item 1A. Risk Factors contained in the Annual Report on Form 10-K for the year ended December 31, 2024.

Our business may be adversely impacted due to an administrative proceeding initiated by a Polish governmental agency, which has raised concerns regarding the nature of our direct selling activities, including potential allegations that such activities may be construed as inconsistent with public interest or regulatory standards.

Our iGenius products and services are marketed by a global network of independent distributors using a direct selling business model. Although we believe that our direct selling business model is in material compliance with applicable legal standards, direct selling programs similar to ours and others within the industry, in general, have periodically been the target of regulatory scrutiny by federal, state, and local governmental agencies in the United States and foreign countries, including the FTC. These laws and regulations are generally intended to prevent fraudulent or deceptive schemes, often referred to as “pyramid” schemes, which compensate participants primarily for recruiting additional participants without significant emphasis on product sales, whereas the more successful direct selling business models have and emphasize sales of products and services. The regulatory requirements concerning direct selling programs do not include “bright line” rules and are inherently fact-based and, thus, we are subject to the risk that these regulations or the enforcement or interpretation of these regulations by regulators or courts can change. The adoption of new regulations, or changes in the interpretations or enforcement of existing regulations, may result in significant compliance costs or require us to change or cease aspects of our network marketing program. In addition, the ambiguity surrounding these regulations can also affect the public perception of our business.

In the normal course of operations, we have periodically received inquiries from foreign regulators relative to matters of this nature. In that regard, since March 2025 we have been responding to such an inquiry from in Poland’s Office of Competition and Consumer Protection (“UOKiK”) as it has instituted formal proceedings against iGenius alleging that iGenius is not a bona fide financial education platform and is instead operating a pyramid scheme that is focused more on the recruitment of new members and not the sale or use of the underlying products or services being offered. By Polish statute, UOKiK is permitted to impose a fine of up to 10% of iGenius’ revenue in the year preceding the imposition of the penalty.

Based on our analysis of the applicable legal standards, and the tracking of our sales within Poland in which the predominant portion of our sales consist of membership sales driven by our members, we believe that the iGenius direct selling business operating within Poland complies with all applicable legal standards and we disagree with any claims to the contrary. Towards that end, we have retained Polish counsel to vigorously defend us in the proceeding with the UOKiK. Despite our strong belief in our position, should we not succeed in our defense of the matter, we could, among other things: be subject to financial fines and penalties; be required to modify or suspend certain or a material portion of our operations in Poland; and become exposed to similar claims from other European regulators, which itself could cause a cascading and similar adverse impact on our operations in Europe, all of which could have a materially adverse impact on the Company. It is still too early in the proceedings for us to draw a likely conclusion on the outcome of the matter.

We have recently had to respond to allegations from Canadian Securities regulators that our iGenius business unit engaged in unlicensed regulated securities activities; Our business could be negatively affected if we are required to defend similar allegations from securities regulators in the United States or in other foreign countries in which we do business.

From time to time, we receive notices or formal actions from foreign or domestic regulatory authorities or administrative agencies, which assert that certain activities of our iGenius business constitute unlicensed activities as an unregistered securities dealer or advisor under local laws. However, we do not believe that our iGenius business unit violates any such laws as we believe we are merely a provider of financial education and related tools that access information that is available publicly or without a licensing requirement, or that through affinity programs provide access to lawful services or products offered by third parties neither owned or operated by iGenius. When we are confronted with such allegations, we may either elect to challenge the legal basis thereof when we believe it is appropriate or economically compelling, or in the instances in which the financial impact of the relief sought is de minimis, we may elect to settle with any such regulator, often without admitting any violation of law. Towards that end, we have recently been the target of regulatory scrutiny by securities regulators in Canada. During 2024, we received a letter of inquiry from the Ontario Securities Commission (“OSC”) in which they questioned whether iGenius was engaged in securities activities without being registered under their securities act. Specifically, the OSC identified concerns that iGenius was selling ndau – which they considered an investment contract – and also noted that they had concerns about certain third-party product offerings and access to market experts that were made available to iGenius customers. Even though we believe that our iGenius business fully complies with all applicable securities laws, due to the immaterial scope and scale of our operations in Ontario, Canada, we elected to settle the matter with the OSC and conclude the inquiry by implementing a geoblock throughout Ontario such that no Ontario-based customers would be able to access any of the disputed product offerings.

Later in 2024, we and one of our independent distributors received an enforcement action from the financial regulators in Quebec, Canada, known as the Autorité des marchés financiers (the “AMF”), in which they challenged certain inappropriate marketing communications they characterized as “inappropriate” made by this particular distributor, and as well alleged that iGenius was inappropriately engaging in regulated securities activity without being appropriately registered to do so in Quebec. In discussions with the AMF, it became clear that the focus of their inquiry was on certain “touting” of financial results by this particular distributor which we concluded was unauthorized and in violation of our own internal policies and we terminated the distributor. As well, the AMF asserted that iGenius acted in contravention of securities regulations that require registration to effectuate the sale of securities in Quebec, by failing to register with the AMF while enabling its members to gain access to certain third-party “robotic” trading platforms, even though iGenius, among others: (x) derives no direct financial benefit from these introductions; and (b) has no involvement with the provision of services by the third-party to whom its members are introduced. Even though we believe that our iGenius business fully complies with all applicable securities laws, due to the immaterial scope and scale of our operations in Quebec, Canada, we have engaged in settlement discussions with the AMF in order to avoid a protracted and costly legal dispute. In addition to the termination of our distributor, the preliminary settlement discussions have focused on the following three elements: the payment by iGenius of a CAD \$15,000 fine; the implementation by iGenius of the same type of geoblock that we implemented in Ontario and the admission by iGenius that by introducing its customers to the third-party service providers offering the “robotic” trading platforms, it committed a violation of Canadian securities law. Discussions between the AMF and iGenius are ongoing, and no formal agreement has been signed at this time.

We have carefully evaluated the basis for the claims asserted by the OSC and the AMF and we have concluded that our iGenius business unit operates generally in compliance with applicable securities rules and regulations. Our completed and pending settlements, however, with the OSC and AMF could expose us to similar claims from other securities regulators in the United States and in other foreign countries in which we operate. Were such claims to be made, we could be exposed to having to defend our business model in protracted and costly legal disputes, or else engage in similar settlements in which we agree to limit the geographic scope of our operations, either of which alternatives could have an adverse effect on our liquidity and operations.

ITEM 2 – UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3 – DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 – MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5 – OTHER INFORMATION

During the first three months of the fiscal year ended December 31, 2025, no director of “officer” as defined in Rule 16a-1(f) under the Exchange Act adopted or terminated any Rule 10b5-1 trading plan or arrangements or any non-Rule 10b5-1 trading plan or arrangements, in both cases as defined in Item 408 of Regulation S-K.

ITEM 6 – EXHIBITS

The following exhibits are filed as a part of this report:

Exhibit Number*	Title of Document	Location
Item 31	Rule 13a-14(a)/15d-14(a) Certifications	
31.01	Certification of Principal Executive Officer Pursuant to Rule 13a-14	This filing.
31.02	Certification of Principal Financial Officer Pursuant to Rule 13a-14	This filing.
Item 32	Section 1350 Certifications	
32.01	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	This filing.
32.02	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	This filing.
Item 101***	Interactive Data File	
101.INS	Inline XBRL Instance Document	This filing.
101.SCH	Inline XBRL Taxonomy Extension Schema	This filing.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	This filing.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	This filing.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	This filing.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	This filing.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	This filing.

* All exhibits are numbered with the number preceding the decimal indicating the applicable SEC reference number in Item 601 and the number following the decimal indicating the sequence of the particular document. Omitted numbers in the sequence refer to documents previously filed as an exhibit.

*** Users of this data are advised that, pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or Annual Report for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Exchange Act of 1934 and otherwise are not subject to liability.

SIGNATURE PAGE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INVESTVIEW, INC.

Dated: May 14, 2025

By: /s/ Victor M. Oviedo

Victor M. Oviedo
Chief Executive Officer
(Principal Executive Officer)

Dated: May 14, 2025

By: /s/ Ralph R. Valvano

Ralph R. Valvano
Chief Financial Officer
(Principal Financial Officer and Accounting Officer)

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

I, Victor M. Oviedo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Investview, 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 2025

/s/ Victor M. Oviedo

Victor M. Oviedo
Chief Executive Officer (Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Ralph R. Valvano, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Investview, 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 14, 2025

/s/ Ralph R. Valvano

Ralph R. Valvano
Chief Financial Officer (Principal Financial and Accounting Officer)

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Investview, Inc. (the “Company”) for the Quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Victor M. Oviedo, the Chief Executive Officer, of the Company, do hereby certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge and belief that:

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

Dated: May 14, 2025

/s/ Victor M. Oviedo

Victor M. Oviedo
Chief Executive Officer (Principal Executive Officer)

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Investview, Inc. (the “Company”) for the Quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ralph R. Valvano, the Chief Financial Officer, of the Company, do hereby certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge and belief that:

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

Dated: May 14, 2025

/s/ Ralph R. Valvano

Ralph R. Valvano
Chief Financial Officer (Principal Financial and Accounting Officer)
