LINGERIE FIGHTING CHAMPIONSHIPS, INC.

FORM 10-Q
(Quarterly Report)

Filed 05/19/25 for the Period Ending 03/31/25

Address	6955 NORTH DURANGO DRIVE SUITE 1115-129 LAS VEGAS, NV, 89149
Telephone	702-505-0743
CIK	0001407704
Symbol	BOTY
SIC Code	7900 - Services-Amusement and Recreation Services
Industry	Electrical Components & Equipment
Sector	Industrials
Fiscal Year	12/31

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

Form 10-Q

(Mark One)

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

For the quarterly period ended **March 31, 2025**

or

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

For the transition period from ____________ to ____________

Commission File Number **000-55498**

LINGERIE FIGHTING CHAMPIONSHIPS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**20-8009362**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
6955 North Durango Drive, Suite1115-129, Las Vegas, NV	**89149**
(Address of principal executive offices)	(Zip Code)

(702) 505-0743
(Registrant's telephone number, including area code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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

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

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

Large accelerated filer	☐	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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. ☐ YES ☐ NO

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

4,604,844,036 shares of common stock issued and outstanding as of May 19, 2025.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

LINGERIE FIGHTING CHAMPIONSHIPS, INC.
BALANCE SHEETS

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 713	$ 2,193
Total Current Assets	713	2,193
Equipment, net of depreciation	2,037	2,359
Total Assets	$ 2,750	$ 4,552
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	$ 3,670	$ 1,724
Accounts payable - related party	767,628	743,628
Accrued interest payable	989,586	922,924
Promissory notes in default	340,000	340,000
Convertible notes in default	767,974	767,974
Convertible notes, net of $90,075 and $81,526 debt discount, respectively	131,147	89,474
Derivative liabilities	1,639,665	3,070,137
Total Current Liabilities	4,639,670	5,935,861
Commitments and Contingencies (Note 11)		
STOCKHOLDERS' DEFICIT		
Preferred stock, par value $0.001 per share, 10,000,000 shares authorized, 51 shares issued and outstanding	-	-
Common stock, par value $0.001 per share, 10,000,000,000 shares authorized, 4,604,844,036 and 4,504,844,036 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	4,604,846	4,504,846
Additional paid-in capital	649,521	734,640
Accumulated deficit	(9,891,287)	(11,170,795)
Total stockholders' deficit	(4,636,920)	(5,931,309)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 2,750	$ 4,552

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

LINGERIE FIGHTING CHAMPIONSHIPS, INC.
STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31,	
	2025	**2024**
Revenue	$ 27,487	$ 45,028
Cost of services	11,064	34,203
GROSS PROFIT	16,423	10,825
OPERATING EXPENSES		
Management salaries	30,000	30,000
Selling, general and administrative expenses	13,946	11,773
Professional fees	46,947	7,647
Total Operating Expenses	90,893	49,420
OPERATING LOSS	(74,470)	(38,595)
OTHER INCOME (EXPENSE)		
Interest expense	(108,335)	(82,594)
Gain (loss) on change in fair value of derivative liabilities	1,462,313	(2,108,611)
Total Other Income (Loss)	1,353,978	(2,191,205)
Income (Loss) before Income Taxes	1,279,508	(2,229,800)
Income Tax Provision	-	-
Net Income (Loss)	$ 1,279,508	$ (2,229,800)
Basic Income (Loss) per Common Share	$ 0.00	$ (0.00)
Diluted Income per Common Share	$ 0.00	$ -
Basic Weighted Average Shares of Common Stock Outstanding	4,574,844,036	3,914,748,690
Diluted Weighted Average Shares of Common Stock Outstanding	14,843,809,175	-

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

LINGERIE FIGHTING CHAMPIONSHIPS, INC.
STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(UNAUDITED)

Three Months Ended March 31, 2025

	Preferred Stock		Common Stock		Additional		Total
	Number of Shares	Amount	Number of Shares	Amount	Paid-in Capital	Accumulated Deficit	Stockholders' Deficit
Balance - December 31, 2024	**51**	**$ -**	**4,504,844,036**	**$ 4,504,846**	**$ 734,640**	**$ (11,170,795)**	**$ (5,931,309)**
Shares of common stock issued for exercise of warrants	-	-	100,000,000	100,000	(85,119)	-	14,881
Net income	-	-	-	-	-	1,279,508	1,279,508
Balance - March 31, 2025	**51**	**$ -**	**4,604,844,036**	**$ 4,604,846**	**$ 649,521**	**$ (9,891,287)**	**$ (4,636,920)**

Three Months Ended March 31, 2024

	Preferred Stock		Common Stock		Additional		Total
	Number of Shares	Amount	Number of Shares	Amount	Paid-in Capital	Accumulated Deficit	Stockholders' Deficit
Balance - December 31, 2023	**51**	**$ -**	**3,896,928,536**	**$ 3,896,930**	**$ 1,206,572**	**$ (9,302,609)**	**$ (4,199,107)**
Shares of common stock issued for exercise of warrants	-	-	57,915,500	57,916	(38,216)	-	19,700
Net loss	-	-	-	-	-	(2,229,800)	(2,229,800)
Balance - March 31, 2024	**51**	**$ -**	**3,954,844,036**	**$ 3,954,846**	**$ 1,168,356**	**$ (11,532,409)**	**$ (6,409,207)**

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

LINGERIE FIGHTING CHAMPIONSHIPS, INC.
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(UNAUDITED)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 1,279,508	$ (2,229,800)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	322	-
(Gain) Loss on change in fair value of derivative liabilities	(1,462,313)	2,108,611
Amortization of debt discount	41,673	22,652
Changes in operating assets and liabilities:		
Accounts payable and accrued liabilities	1,946	7,646
Accounts payable - related party	24,000	28,000
Accrued interest payable	66,662	59,942
Net cash used in operating activities	(48,202)	(2,949)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from convertible debts	46,722	-
Net cash provided by financing activities	46,722	-
Net decrease in cash and cash equivalents	(1,480)	(2,949)
Cash and cash equivalents - beginning of period	2,193	5,295
Cash and cash equivalents - end of period	$ 713	$ 2,346
Supplemental Cash Flow Disclosures		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Debt discount from derivative liabilities	$ 46,722	$ -
Shares of common stock issued for exercise of warrants	$ 14,881	$ 19,700

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

LINGERIE FIGHTING CHAMPIONSHIPS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025
(UNAUDITED)

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

Lingerie Fighting Championships, Inc. ("LFC", the "Company") is a Nevada corporation incorporated on November 29, 2006 under the name Sparking Events, Inc. The Company's corporate name was changed to Xodtec Group USA, Inc. in June 2009, Xodtec LED, Inc. in May 2010, Cala Energy Corp. in September 2013 and Lingerie Fighting Championships, Inc. on April 1, 2015.

The Company focuses on developing, producing, promoting, and distributing entertainment through live entertainment events, digital home videos, broadcast television networks, video on demand, and digital media channels in the United States. It offers wrestling and mixed martial arts fights featuring women under the LFC brand name.

NOTE 2 – BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited interim financial statements of the Company have been prepared in accordance with generally accepted accounting principles used in the United States of America ("US GAAP") and the rules of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's most recent Annual Financial Statements filed with the SEC on Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim period presented have been reflected herein. The results of operations for the interim period are not necessarily indicative of the results to be expected for the full year. This report should be read in conjunction with the audited financial statements and the footnotes thereto for the fiscal year ended December 31, 2024 included in the Company's Annual Report on Form 10-K as filed with the SEC on April 11, 2025.

Use of Estimates

The preparation of financial statements in conformity with US GAAP 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 financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company continually evaluates its estimates and judgments. The Company bases its estimates and judgments on historical experience and other factors that it believes to be reasonable under the circumstances. Materially different results can occur as circumstances change and additional information becomes known, even for estimates and judgments that are not deemed critical.

Cash and Cash Equivalents

The Company considers all highly liquid investments with the original maturities of three months or less to be cash equivalents. The Company had $713 and $2,193 in cash and cash equivalents as at March 31, 2025 and December 31, 2024, respectively.

Revenue Recognition

The Company's revenue derives from the development, promotion and distribution of live events and televised entertainment programming and also through sponsorship and site subscription.

The Company recognizes revenue from the sale of products and services in accordance with Accounting Standards Codification ("ASC") 606, "*Revenue Recognition*" following the five steps procedure:

Step 1: Identify the contract(s) with customers

Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to performance obligations
Step 5: Recognize revenue when the entity satisfies a performance obligation

Live Events (booking fees)

1. Identify the contract

The Company has entered into agreement with event organizers

2. Identify performance obligations

The type and nature of the shows are stated in the agreement

3. Determine transaction price

The pricing of the shows (transaction price as a whole) is stated in the agreement

4. Allocate transaction price

The transaction price is allocated to each standalone performance obligation when applicable

5. Recognize revenue

Revenue is recognized when the Company has satisfied all of the obligations upon completion of the shows. The Company is paid by checks following the events.

Live Events (on-line PPV)

1. Identify the contract

The Company stated in the Company website the pricing of the on-line PPV live events

2. Identify performance obligations

The type and details of the on-line PPV live events are stated in the Company website

3. Determine transaction price

The pricing of the on-line PPV events (transaction price as a whole) are stated in the Company website

4. Allocate transaction price

The transaction price is allocated to each standalone performance obligation when applicable

5. Recognize revenue

Revenue is recognized when the Company has satisfied all of the obligations upon completion of the on-line PPV shows. The Company provided the customers with options to pay via PayPal or credit cards. The former goes into the Company's PayPal account and the latter is handled by the Company's CC processor (Stripe) and deposited into their account at the end of the month along with all other credit card purchase at the Company website.

Sponsorship

1. Identify the contract

The Company has entered into agreement with the sponsors

2. Identify performance obligations

The type and details of the sponsorship are stated in the contract

3. Determine transaction price

The pricing of the sponsorship (transaction price as a whole) is stated in the contract

4. Allocate transaction price

The transaction price is allocated to each standalone performance obligation when applicable

5. Recognize revenue

Revenue is recognized when the Company has satisfied all of the obligations when they have performed the sponsorship services. Funds are paid via check or wire.

Site Subscriptions

1. Identify the contract

The Company stated in their website the site subscription fees.

2. Identify performance obligations

The benefits and features of the subscription are stated in the Company website

3. Determine transaction price

The pricing of the subscription (transaction price as a whole) is stated in the Company website

4. Allocate transaction price

The transaction price is allocated to each standalone performance obligation when applicable

5. Recognize revenue

Revenue is recognized when the Company confirms member subscription after payment is made. The customers pay through credit card on recurring monthly basis through Stripe.

The below table shows the revenue by revenue stream for the three months ended March 31, 2025 and 2024:

	Three Months March 31,	
Revenue Stream	**2025**	**2024**
Live events and site subscriptions	$ 14,104	$ 11,635
Sponsorship	-	16,000
Advertising	13,383	17,393
Total Revenue	$ 27,487	$ 45,028

Earnings (Loss) per Share

The Company computes basic and diluted net income (loss) per share amounts in accordance with ASC Topic 260, "*Earnings per Share*." Basic loss per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of shares of common stock outstanding during the reporting period. Diluted loss per share reflects the potential dilution that could occur if convertible notes to issue common stock were converted resulting in the issuance of common stock that could share in the income (loss) of the Company.

Three Months Ended March 31, 2025

For the three months ended March 31, 2025, 10,268,965,139 shares of common stock from the convertible notes were included in the calculation of diluted earnings per share.

	March 31, 2025 (Shares)
Convertible notes payable	10,268,965,139
	10,268,965,139

Three Months Ended March 31, 2024

For the three months ended March 31, 2024, convertible notes and warrants were dilutive instruments and were not included in the calculation of diluted loss per share as their effect would be antidilutive.

	March 31, 2024 (Shares)
Convertible notes payable	7,256,745,139
Warrants	3,066,666,692
	10,323,411,831

Related Party Balances and Transactions

The Company follows Financial Accounting Standards Board ("FASB") ASC 850, "*Related Party Disclosures*," for the identification of related parties and disclosure of related party transaction. (See Note 9)

Convertible Instruments and Derivatives

The Company analyzed the conversion option for derivative accounting consideration under ASC 815, "*Derivatives and Hedging,"* and determined that the convertible notes should be classified as a liability since the conversion option becomes effective at issuance resulting in there being no explicit limit to the number of shares to be delivered upon settlement of the above conversion options. The Company accounts for warrants as a derivative liability due to there being no explicit limit to the number of shares to be delivered upon settlement of all conversion options.

The Company accounts for debt with conversion options under ASU ("Accounting Standard Update") 2020-06, ASC Subtopic 470-20 "*Debt—Debt with Conversion and Other Options*". The standard reduced the number of accounting models for convertible debt instruments and convertible preferred stock. Convertible instruments that continue to be subject to separation models are (1) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting; and, (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital.

Fair Value Measurement

The Company adopted the provisions of ASC Topic 820, "*Fair Value Measurements and Disclosures*," which defines fair value as used in numerous accounting pronouncements, establishes a framework for measuring fair value and expands disclosure of fair value measurements.

The estimated fair value of certain financial instruments, including cash and cash equivalents, accounts payable and accrued liabilities are carried at historical cost basis, which approximates their fair values because of the short-term nature of these instruments. The carrying amounts of short and long term credit obligations approximate fair value because the effective yields on these obligations, which include contractual interest rates taken together with other features such as concurrent issuances of warrants and/or embedded conversion options, are comparable to rates of returns for instruments of similar credit risk.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

Level 1 – quoted prices in active markets for identical assets or liabilities
Level 2 – quoted prices for similar assets and liabilities in active markets or inputs that are observable
Level 3 – inputs that are unobservable (for example cash flow modelling inputs based on assumptions)

The derivative liability in connection with the conversion feature of the convertible debts and warrants, classified as a level 3 liability, are the only financial liabilities measured at fair value on a recurring basis. (See Note 8)

The following table summarizes fair value measurement by level at March 31, 2025 and December 31, 2024, measured at fair value on a recurring basis:

March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities				
Derivative liabilities	$ -	$ -	$ 1,639,665	$ 1,639,665

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities				
Derivative liabilities	$ -	$ -	$ 3,070,137	$ 3,070,137

Stock Based Compensation

The Company applies the fair value method of FASB ASC 718, *Share Based Payment*, in accounting for its stock-based compensation. The standard states that compensation cost is measured at the grant date based on the fair value of the award and is recognized over the service period. The Company values stock-based compensation at the market price for the Company's common stock and other pertinent factors at the grant date.

Income Taxes

The Company accounts for income taxes pursuant to FASB ASC 740 "*Income Taxes*". Pursuant to ASC 740 deferred income taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences, and operating loss carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The provision for income taxes represents the tax expense for the period, if any, and the change during the period in deferred tax assets and liabilities. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

ASC 740 also provides criteria for the recognition, measurement, presentation and disclosure of uncertain tax positions. Under ASC 740, the impact of an uncertain tax position on the income tax return may only be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority.

The valuation allowance increased by $38,389 and $25,450 from December 31, 2024 to March 31, 2025 and from December 31, 2023 to March 31, 2024, respectively.

Recent Accounting Pronouncements

We have evaluated all recently issued, but not yet effective, accounting pronouncements and do not believe that these accounting pronouncements will have any material impact on our financial statements or disclosures upon adoption.

Recent Adopted Accounting Standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting* (Topic 280). The amendments in this update expand segment disclosure requirements, including new segment disclosure requirements for entities with a single reportable segment among other disclosure requirements. This update is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The adoption of ASU 2023-07 has not had a material effect on the Company's statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) - *Improvements to Income Tax Disclosure*s ("ASU 2023-09"), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 provide for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for the Company prospectively to all annual periods beginning after December 15, 2024. Early adoption is permitted. The adoption of ASU 2023-09 has not had a material effect on the Company's statements and disclosures.

NOTE 3 – GOING CONCERN

The accompanying financial statements have been prepared in conformity with US GAAP, which contemplates continuation of the Company as a going concern. The Company has generated nominal revenues since inception, has sustained operating losses since its organization and requires funding to generate revenue. These conditions raise substantial doubt as to the Company's ability to continue as a going concern.

Management anticipates that the Company will be dependent, for the near future, on additional investment capital to fund operating expenses. The Company can give no assurances that it can or will become financially viable and continue as a going concern.

NOTE 4 – STOCKHOLDERS' DEFICIT

Preferred Stock

The authorized preferred stock consists of 10,000,000 shares with a par value $0.001 per share. The board of directors has broad discretion in setting the rights, preferences and privileges of one or more series of preferred stock.

On September 3, 2016, the Company issued 51 Series A preferred shares to the Chief Executive Officer. The Series A preferred shares have voting rights, resulting in the Series A stockholder holding in aggregate approximately 51% of the total voting power of all issued and outstanding voting capital of the Company.

Common Stock

The Company has authorized 10,000,000,000 shares with a par value $0.001 per share.

During the three months ended March 31, 2025, the Company issued 100,000,000 shares of common stock for the exercise of 150,000,000 units of share purchase warrants.

During the three months ended March 31, 2024, the Company issued 57,915,500 shares of common stock for the exercise of 71,078,114 units of share purchase warrants.

As of March 31, 2025 and December 31, 2024, the issued and outstanding common stock was 4,604,844,036 shares and 4,504,844,036 shares, respectively.

The number of authorized common shares are less than the dilutive shares for convertible and warrants plus the outstanding common shares. Series A preferred shares control approximately 51% of the total voting power and therefore they control the board of directors. The board of directors have indicated that when necessary, they will increase the shares to accommodate these shares.

NOTE 5 – WARRANTS

The table below summarizes the activity of warrants exercisable for shares of common stock during the three months ended March 31, 2025 and year ended December 31, 2024:

	Number of Shares	Weighted-Average Exercise Price
Balances as of December 31, 2023	5,594,708,812	$ 0.0002
Granted	1,745,000,000	0.0002
Redeemed	-	-
Exercised	(204,411,448)	0.0002
Forfeited	-	-
Balances as of December 31, 2024	7,135,297,364	$ 0.0002
Granted	1,004,440,000	0.0001
Redeemed	-	-
Exercised	(150,000,000)	0.0001
Forfeited	-	-
Balances as of March 31, 2025	7,989,737,364	$ 0.0002

During the three months ended March 31, 2025 and 2024, the Company issued 100,000,000 shares and 57,915,500 shares of common stock for the exercise of 150,000,000 units and 71,078,114 units of share purchase warrants, respectively.

During the three months ended March 31, 2025 and 2024, the Company granted warrants to purchase 1,004,440,000 shares and 0 shares of common stock issued in conjunction with convertible notes issued during the same period, respectively.

The fair value of each warrant on the date of grant is estimated using the Black-Scholes option valuation model. The following weighted-average assumptions were used for warrants granted during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Exercise price	$0.0001 - $0.0002	-
Expected term	5 years	-
Expected average volatility	398%	-
Expected dividend yield	-	-
Risk-free interest rate	4.08%	-

The following table summarizes information relating to outstanding and exercisable warrants as of March 31, 2025:

Warrants Outstanding			Warrants Exercisable	
Number of Shares	Weighted Average Remaining Contractual life (in years)	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
7,989,737,364	2.12	$ 0.0002	-	$ -

Aggregate intrinsic value is the sum of the amounts by which the quoted market price of the Company's stock exceeded the exercise price of the warrants at March 31, 2025 for those warrants for which the quoted market price was in excess of the exercise price ("in-the-money" warrants). As of March 31, 2025, the aggregate intrinsic value of warrants outstanding was approximately $0 based on the closing market price of $0.0001 on March 31, 2025.

The Company determined that the warrants qualify for derivative accounting as a result of the related issuance of the convertible notes. As of March 31, 2025 and December 31, 2024, the Company valued the fair value on the 7,989,737,364 and 7,135,297,364 units of common stock purchase warrants granted at $792,614 and $1,445,732 based on Black-Scholes option valuation model, respectively.

NOTE 6 – PROMISSORY NOTES

The Company had the following promissory notes payable as at March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Promissory Notes to Auctus Fund	$ 340,000	$ 340,000
Total Promissory Notes	$ 340,000	$ 340,000

On March 4, 2021, the Company entered into an agreement with Auctus Fund, LLC to issue a senior secured promissory note of $300,000 to the unrelated party, which bears interest at 12% of the principal amount and default interest rate at 16%. The promissory note matures on March 4, 2022. In conjunction with the promissory note, the Company issued warrants to purchase 150,000,000 shares of common stock, exercisable for five years from issuance at $0.002 per share and returnable warrants to purchase 150,000,000 shares of common stock, exercisable for five years form issuance at $0.002 per share which will be automatically expired in the event that the Company repays the promissory notes prior to its maturity date. (See Note 5) The note was discounted for original issued discount of $35,000 and a derivative on warrants of $265,000 for an aggregate discount of $300,000, which is being amortized over the life of the note using the effective interest method. As of March 31, 2025 and December 31, 2024, the note is presented at $300,000, net of debt discount of $0. The note is currently in default.

On December 6, 2021, the Company entered into an agreement with Auctus Fund, LLC to issue a senior secured promissory note of $40,000 to the unrelated party, which bears interest at 12% of the principal amount and default interest rate at 16%. The promissory note matures on December 6, 2022. In conjunction with the promissory note, the Company issued first common stock purchased warrants to purchase 50,000,000 shares of common stock, exercisable for five years from issuance at $0.0008 per share and second common stock purchased warrants to purchase 50,000,000 shares of common stock, exercisable for five years form issuance at $0.0008 per share which will be automatically expired in the event that the Company repays the promissory notes prior to its maturity date. (See Note 5) The note was discounted for original issued discount of $9,000 and a derivative on warrants of $31,000 for an aggregate discount of $40,000, which is being amortized over the life of the note using the effective interest method. As of March 31, 2025 and December 31, 2024, the note is presented at $40,000, net of debt discount of $0. The note is currently in default.

During the three months ended March 31, 2025 and 2024, interest expense of $13,019 and $13,164 was incurred on the promissory notes, respectively. As of March 31, 2025 and December 31, 2024, accrued interest payable on the promissory note was $204,573 and $191,554, respectively.

NOTE 7 - CONVERTIBLE NOTES

The Company had the following unsecured convertible notes payable as at March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Convertible Notes in default	$ 767,974	$ 767,974
Convertible Notes	221,224	171,000
Less: Unamortized debt discount	(90,077)	(81,526)
	131,147	89,474
Total	$ 899,121	$ 857,448

Convertible Promissory Notes Payable to Auctus Fund

Auctus #1

On May 20, 2016, the Company entered into an agreement to issue a convertible promissory note to an unrelated party for an amount of $67,750 with a $7,750 original issue discount. The convertible promissory note bears interest at 10% per annum and default interest rate at 24% per annum. The convertible promissory note matures nine months from issue date. The conversion price is 50% of the lowest trading price 25 days prior to conversion. The note was discounted for a derivative and the discount of $60,000 is being amortized over the life of the note using the effective interest method.

From year ended December 31, 2017 to year ended December 31, 2021, total principal of $59,265 and accrued interest of $27,723 were converted into 1,868,084,536 shares of common stock.

As of March 31, 2025 and December 31, 2024, the principal due on the note is $1,265.

This note is currently in default.

Auctus #3

On January 13, 2017, the Company entered into an agreement with Power Up Lending Group to issue a convertible promissory note of $45,000 with a $2,500 original issue discount to the unrelated party, which bears interest at 8% of the principal amount. The promissory note matures on January 13, 2018. The conversion price shall be equal to 57.5% of the lowest trading price of the Company’s common stock during the 20 consecutive trading days prior to the date on which the unrelated party elects to convert all or part of the note. The note was discounted for a derivative and the discount of $45,000 is being amortized over the life of the note using the effective interest method.

During the year ended December 31, 2017, the principal of $6,700 was converted into 30,455,486 shares of common stock.

On June 14, 2017, the Company entered into an agreement with Power Up Lending Group to issue a convertible promissory note of $7,500 to the unrelated party, which bears interest at 12% of the principal amount. The promissory note matured on March 20, 2018. The conversion price shall be equal to 50% of the lowest trading price of the Company’s common stock during the 20 consecutive trading days prior to the date on which the unrelated party elects to convert all or part of the note. The note was discounted for a derivative and the discount of $7,500 is being amortized over the life of the note using the effective interest method.

On November 27, 2017, Auctus Fund, LLC entered into an agreement with Power Up Lending Group Ltd. to buy out the total outstanding principal amount and accrued interest of the two convertible promissory notes at $50,774 The note bears interest at 12% of the principal amount and default interest rate at 22%. The convertible promissory note matures on March 20, 2018. The conversion price shall be equal 57.5% of the lowest trading price of the Company’s common stock during the 20 consecutive trading days prior to the date on which the unrelated party elects to convert all or part of the note.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $50,745.

This note is currently in default.

Auctus #5

On March 7, 2018, the Company entered into an agreement to issue a convertible promissory note to an unrelated party for an amount of $30,000 with a $5,000 original issue discount. The convertible promissory note bears interest at 12% per annum and default interest rate at 24% per annum. The convertible promissory matures nine months from issue date. The conversion price is 50% of the lowest trading price 25 days prior to conversion. The note was discounted for a derivative and the discount of $30,000 is being amortized over the life of the note using the effective interest method.

During the year ended December 31, 2021, accrued interest of $26,384 were converted into 168,027,000 shares of common stock.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $30,000.

This note is currently in default.

Auctus #6

On July 9, 2018, the Company entered into an agreement to issue a convertible promissory note to an unrelated party for an amount of $43,500 with a $5,000 original issue discount. On July 25, 2018, the convertible promissory note was further amended with principal increased to $48,500. The convertible promissory note bears interest at 12% per annum and default interest rate of 24% per annum. The convertible promissory note matures nine months from issue date. The conversion price is 50% of the lowest trading price 25 days prior to conversion. The note was discounted for a derivative and the discount of $48,500 is being amortized over the life of the note using the effective interest method. In conjunction with the convertible note, the Company issued warrants to purchase 72,500,000 shares of common stock, exercisable for five years from issuance at $0.0003 per share.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $48,500.

This note is currently in default.

Auctus #7

On March 22, 2019, the Company entered into an agreement to issue a convertible promissory note to an unrelated party for an amount of $62,500 with a $9,000 original issue discount. The convertible promissory note bears interest at 12% per annum and default interest rate of 24% per annum. The convertible promissory note matures nine months from issue date. The conversion price is 50% of the lowest trading price 25 days prior to conversion. The note was discounted for a derivative and the discount of $62,500 is being amortized over the life of the note using the effective interest method. In conjunction with the convertible note, the Company issued warrants to purchase 209,000,000 shares of common stock, exercisable for five years from issuance at $0.0003 per share.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $62,500.

This note is currently in default.

Auctus#8

On October 23, 2019, the Company entered into an agreement to issue a convertible promissory note of $100,000 to the unrelated party, which bears interest at 12% per annum and default interest rate of 24% per annum. The convertible promissory note matures nine months from issue date. The conversion price shall be equal to the lesser of (i) 50% multiplied by the lowest Trading Price during the previous twenty-five Trading Day period ending on the latest complete Trading Day prior to the date of this Note and (ii) the Variable Conversion Price, that is 50% multiplied by the Market Price, being the lowest Trading Price for the Common Stock during the twenty-five Trading Day period ending on the latest complete Trading Day prior to the Conversion Date. The note was discounted for a derivative and the discount of $100,000 is being amortized over the life of the note using the effective interest method. In conjunction with the convertible note, the Company issued warrants to purchase 500,000,000 shares of common stock, exercisable for five years from issuance at $0.0001 per share. During the year ended December 31, 2022, the Company issued 176,411,500 shares of common stock for the exercise of 201,613,143 units of share purchase warrants. During the year ended December 31, 2024, the Company issued 57,915,500 shares of common stock for the exercise of 71,078,114 units of share purchase warrants. During three months ended March 31, 2025, 38 units of share purchase warrants were exercised. Through March 31, 2025, all warrants were exercised.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $100,000.

This note is currently in default.

Auctus#9

On August 4, 2020, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $31,000 to the unrelated party, which bears interest at 12% of the principal amount and default interest rate of 24% per annum. The convertible promissory note matures on August 4, 2021. The note is to be repaid by six equal payments commencing on the sixth month anniversary of issuance and due monthly thereafter. The conversion price shall be equal to the lesser of (i) the lowest Trading Price during the previous five trading date period ending on the latest completed trading Day prior to the date of this Note and (ii) Variable Conversion Price, that is Market Price being the volume weighted average price (VWAP) for the Common Stock during the five trading day period ending on the latest complete trading day prior to the conversion date. The note was discounted for a derivative and the discount of $31,000 is being amortized over the life of the note using the effective interest method. In conjunction with the convertible note, the Company issued warrants to purchase 206,666,666 shares of common stock, exercisable for five years from issuance at $0.0003 per share. During the year ended December 31, 2024, the Company issued 100,000,000 shares of common stock for the exercise of 133,333,334 units of share purchase warrants. During the three months ended March 31, 2025, 73,333,332 units of share purchase warrants were exercised. Through March 31, 2025, all warrants were exercised.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $31,000.

This note is currently in default.

Auctus#10

On November 2, 2020, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $225,000 to the unrelated party, which bears interest at 12% of the principal amount and default interest rate of 24% per annum. The promissory note matures on November 2, 2021. The note is to be repaid by six equal payments commencing on the sixth month anniversary of issuance and due monthly thereafter. The conversion price shall be equal to the lesser of (i) the lowest Trading Price and (ii) Variable Conversion Price, that is Market Price being the lowest trading price or the common stock during the one trading day period ending on the latest complete trading day prior to the conversion date. The note was discounted for a derivative and the discount of $225,000 is being amortized over the life of the note using the effective interest method. In conjunction with the convertible note, the Company issued warrants to purchase 2,225,000,000 shares of common stock, exercisable for five years from issuance at $0.0001 per share and returnable warrants to purchase 2,225,000,000 shares of common stock, exercisable for five years form issuance at $0.0001 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date. During the three months ended March 31, 2025, 76,666,630 units of share purchase warrants were exercised. As of March 31, 2025, 2,148,333,370 units of purchase warrants were outstanding.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $225,000.

This note is currently in default.

Auctus#13

On May 12, 2022, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $52,000 to the unrelated party, which bears interest at 12% of the principal amount and default interest rate of 16% per annum. The convertible promissory note matures on May 12, 2023. The note is convertible into common shares of $0.0005 per share. The note was discounted for a derivative and the discount of $52,000 is being amortized over the life of the note using the effective interest method. As of December 31, 2024, the unamortized note discount was fully amortized. In conjunction with the convertible note, the Company issued warrants to purchase 104,000,000 shares of common stock ("First Warrant"), exercisable for five years from issuance at $0.0005 per share and warrants to purchase 104,000,000 shares of common stock ("Second Warrant"), exercisable for five years form issuance at $0.0005 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $52,000.

This note is currently in default.

Auctus#14

On October 31, 2022, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $18,520. The convertible promissory note matures on October 31, 2023 and bears an annual interest rate at 12% and default interest rate of 16% per annum. The note is convertible into common shares of $0.0005 per share. The note was discounted for a derivative and the discount of $18,520 is being amortized over the life of the note using the effective interest method. As of December 31, 2024, the unamortized note discount was fully amortized. In conjunction with the convertible note, the Company issued warrants to purchase 37,040,000 shares of common stock ("First Warrant"), exercisable for five years from issuance at $0.0005 per share and warrants to purchase 37,040,000 shares of common stock ("Second Warrant"), exercisable for five years form issuance at $0.0005 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $18,520.

This note is currently in default.

Auctus#15

On July 18, 2023, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $86,444. The convertible promissory note matures on July 18, 2024 and bears an annual interest rate at 12% and default interest rate of 16% per annum. The note is convertible into common shares of $0.0005 per share. The note was discounted for a derivative and the discount of $29,111 is being amortized over the life of the note using the effective interest method. During the year ended December 31, 2024, the amortization of note discount was $15,908. As of March 31, 2025 and December 31, 2024, the unamortized note discount was fully amortized.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $86,444 and $70,536, respectively.

This note is currently in default.

Auctus#16

On October 10, 2023, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $62,000 for proceeds of $59,000. The convertible promissory note matures on October 10, 2024 and bears an annual interest rate at 12% and default rate of 16% per annum. The note is convertible into common shares of $0.0005 per share. The note was discounted for a derivative and the discount of $62,000 is being amortized over the life of the note using the effective interest method. During the year ended December 31, 2024, the amortization of note discount was $48,109. As of March 31, 2025 and December 31, 2024, the unamortized note discount was fully amortized. In conjunction with the convertible note, the Company issued warrants to purchase 92,441,997 shares of common stock ("First Warrant"), exercisable for five years from issuance at $0.0005 per share and warrants to purchase 92,441,997 shares of common stock ("Second Warrant"), exercisable for five years form issuance at $0.0005 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date.

As of March 31, 2025 and December 31, 2024, the principal amount due on the note is $62,000.

This note is currently in default.

Auctus#17

On May 22, 2024, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $101,000 for proceeds of $97,500. The convertible promissory note matures on May 22, 2025 and bears an annual interest rate at 12% and default rate of 16% per annum. The note is convertible into common shares of $0.0002 per share. On August 8, 2024, the Company entered into an agreement with Auctus Fund, LLC to amend the principal amount for a convertible note from $101,000 to $117,500. The additional $16,500 was wired to the Company by the noteholder on July 9, 2024. The note was discounted for a derivative and the discount of $101,000 is being amortized over the life of the note using the effective interest method. During the three months ended March 31, 2025, the amortization of note discount was $24,904. As of March 31, 2025, the unamortized note discount was $14,389. In conjunction with the convertible note, the Company issued warrants to purchase 505,000,000 shares of common stock ("First Warrant"), exercisable for five years from issuance at 0.0002 per share and warrants to purchase 505,000,000 shares of common stock ("Second Warrant"), exercisable for five years form issuance at $0.0002 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date.

As of March 31, 2025 and December 31, 2024, the note is presented net of a debt discount of $103,111 and $78,207, respectively.

Auctus#18

On September 3, 2024, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $33,500 for proceeds of $33,500. The convertible promissory note matures on September 3, 2025 and bears an annual interest rate at 12% and default rate of 16% per annum. The note is convertible into common shares of $0.0002 per share. The note was discounted for a derivative and the discount of $33,500 is being amortized over the life of the note using the effective interest method. During the three months ended March 31, 2025, the amortization of note discount was $8,260. As of March 31, 2025, the unamortized note discount was $14,961. In conjunction with the convertible note, the Company issued warrants to purchase 167,500,000 shares of common stock ("First Warrant"), exercisable for five years from issuance at 0.0002 per share and warrants to purchase 167,500,000 shares of common stock ("Second Warrant"), exercisable for five years form issuance at $0.0002 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date.

As of March 31, 2025 and December 31, 2024, the note is presented net of a debt discount of $18,539 and $10,279, respectively.

Auctus#19

On December 13, 2024, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $20,000 for proceeds of $20,000. The convertible promissory note matures on December 13, 2025 and bears an annual interest rate at 12% and a default rate of 16% per annum. The note is convertible into common shares of $0.0001 per share. The note was discounted for a derivative and the discount of $20,000 is being amortized over the life of the note using the effective interest method. During the three months ended March 31, 2025, the amortization of note discount was $4,932. As of March 31, 2025, the unamortized note discount was $14,082. In conjunction with the convertible note, the Company issued warrants to purchase 200,000,000 shares of common stock ("First Warrant"), exercisable for five years from issuance at 0.0001 per share and warrants to purchase 200,000,000 shares of common stock ("Second Warrant"), exercisable for five years form issuance at $0.0001 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date.

As of March 31, 2025 and December 31, 2024, the note is presented net of a debt discount of $5,918 and $986, respectively.

Auctus#20

On March 5, 2025, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $50,222 for proceeds of $46,722. The convertible promissory note matures on March 5, 2026 and bears an annual interest rate at 12% and a default rate of 16% per annum. The note is convertible into common shares of $0.0001 per share. The note was discounted for a derivative and the discount of $50,222 is being amortized over the life of the note using the effective interest method. During the three months ended March 31, 2025, the amortization of note discount was $3,577. As of March 31, 2025, the unamortized note discount was $46,645. In conjunction with the convertible note, the Company issued warrants to purchase 502,220,000 shares of common stock ("First Warrant"), exercisable for five years from issuance at 0.0001 per share and warrants to purchase 502,220,000 shares of common stock ("Second Warrant"), exercisable for five years form issuance at $0.0001 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date.

As of March 31, 2025, the note is presented net of a debt discount of $3,577.

Amortization of note discount

For the three months ended March 31, 2025 and 2024, the total amortization on note discount was $41,673 and $22,652 recorded under Interest Expense in the Statements of Operations, respectively.

Accrued interest on convertible notes

During the three months ended March 31, 2025 and 2024, interest expense of $53,643 and $46,778 was incurred on convertible notes, respectively. As of March 31, 2025 and December 31, 2024, accrued interest payable on convertible notes was $785,012 and $731,369, respectively.

NOTE 8 - DERIVATIVE LIABILITY

The Company analyzed the conversion option for derivative accounting consideration under ASC 815, "*Derivatives and Hedging,"*and determined that the convertible notes should be classified as a liability since the conversion option becomes effective at issuance resulting in there being no explicit limit to the number of shares to be delivered upon settlement of the above conversion options. The Company accounts for warrants as a derivative liability due to there being no explicit limit to the number of shares to be delivered upon settlement of all conversion options.

The Company determined its derivative liabilities to be a Level 3 fair value measurement and used the Black-Scholes pricing model to calculate the fair value as of March 31, 2025 and December 31, 2024. The Black-Scholes model requires six basic data inputs: the exercise or strike price, time to expiration, the risk-free interest rate, the current stock price, the estimated volatility of the stock price in the future, and the dividend rate. Changes to these inputs could produce a significantly higher or lower fair value measurement.

The table below shows the Black-Scholes option-pricing model inputs used by the Company to value the derivative liability for convertible notes at each measurement date:

	Three Months Ended	
	March 31, 2025	**March 31, 2024**
Expected term	0.14 - 0.93 years	0.30 - 0.53 years
Expected average volatility	267% - 660%	432% - 517%
Expected dividend yield	-	-
Risk-free interest rate	4.03% - 4.38%	5.40% - 5.46%

The following table summarizes the derivative liabilities included in the balance sheets at March 31, 2025 and December 31, 2024:

Balance - December 31, 2023	$ 1,838,806
Addition of new derivative liabilities upon issuance of convertible notes as debt discount	144,500
Reduction of derivative liabilities from exercise of warrants	(45,983)
Addition of new derivatives liabilities recognized as day one loss on convertible notes and warrants	456,471
Loss on change in fair value of the derivative	676,343
Balance - December 31, 2024	$ 3,070,137
Addition of new derivative liabilities upon issuance of convertible notes as debt discount	46,722
Reduction of derivative liabilities from exercise of warrants	(14,882)
Addition of new derivatives liabilities recognized as day one loss on convertible notes and warrants	103,898
Loss on change in fair value of the derivative	(1,566,210)
Balance - March 31, 2025	$ 1,639,665

The following table summarizes the loss (gain) on derivative liability included in the statements of operations for the three months ended March 31, 2025 and 2024, respectively.

	Three Months Ended	
	March 31, 2025	**March 31, 2024**
Day one loss due to derivative liabilities on convertible notes and warrants	$ 103,897	$ -
Loss (Gain) on change in fair value of derivative liabilities on convertible notes and warrants	$ (1,566,210)	$ 2,108,611
Loss (Gain) on change in fair value of derivative liabilities	$ (1,462,313)	$ 2,108,611

NOTE 9 - RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2025 and 2024, the Company accrued $30,000 and $30,000 of salary payable to the Director of the Company.

During the three months ended March 31, 2025 and 2024, the Company paid $6,000 and $2,000 owing to the Director of the Company for the accrued salaries, respectively.

As of March 31, 2025 and December 31, 2024, the total amount due to the related party was $767,628 and $743,628, respectively.

The terms and conditions are not necessarily indicative of what third parties would agree to.

NOTE 10 – SEGMENT REPORTING

Operating segments comprised of the components of an entity in which separate information is available for evaluation by the Company's chief operating decision maker, or group of decision makers, in determining how to allocate resources in evaluating performance. The Company consists of a single reporting segment: wrestling entertainment. The wrestling entertainment segment is comprised of the Company's developing, producing, promoting, and distributing female wrestling events in the United States under the LFC brand name through live entertainment events, digital home videos, broadcast television networks, video on demand, and digital media channels. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer.

The accounting policies of the wrestling entertainment segment are as described in the summary of significant accounting policies. The CODM evaluates the performance of the wrestling entertainment segment based on the Company's net income (loss) as reported in the Statements of Operations. The Company's segment assets are reported on the Balance Sheets.

The CODM reviews performance based on gross profit, operating profit, net earnings and net earnings excluding the impact of the fair value adjustment, a non-GAAP financial measure. Operating profit is reviewed to monitor the operating and administrative expenses of the Company. Profitability is important to the Company's ability to grow and expand operations and strategic initiatives. The Company does not have any operations or sources of revenue outside of the United States. The Company does not have any customer representing more than 10% of total revenues for any period presented.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

There are no pending or threatened legal proceedings as of March 31, 2025. The Company has no non-cancellable operating leases.

NOTE 12 - SUBSEQUENT EVENTS

In accordance with ASC 855-10, the Company has analyzed its operations subsequent to March 31, 2025 to the date these financial statements were issued and has determined that it has the below subsequent events:

On April 14, 2025, the Company entered into an agreement with Auctus Fund, LLC to issue a convertible promissory note of $100,000 for proceeds of $96,000. The convertible promissory note matures on April 14, 2026 and bears an annual interest rate at 12% and default rate of 16% per annum. The note is convertible into common shares of $0.0001 per share. In conjunction with the convertible note, the Company issued warrants to purchase 1,000,000,000 shares of common stock ("First Warrant"), exercisable for five years from issuance at $0.0001 per share and warrants to purchase 1,000,000,000 shares of common stock ("Second Warrant"), exercisable for five years form issuance at $0.0001 per share which will be automatically expired in the event that the Company repays the convertible promissory notes prior to its maturity date.

On April 29, 2025, the Company entered into an amendment agreement with Auctus Fund, LLC in which the Company will be granted an additional 32,500,000 first warrants and an additional 32,500,000 second warrants so the Company will be granted aggregate 200,000,000 first warrants and 200,000,000 second warrants instead of the 167,500,000 first warrants and 167,500,000 second warrants per the original agreement originally signed with Auctus on December 13, 2024.

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

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are prepared in accordance with United States Generally Accepted Accounting Principles. The following discussion should be read in conjunction with our financial statements and the related notes that appear elsewhere in this quarterly report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this quarterly report.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to “common shares” refer to the common shares in our capital stock.

As used in this quarterly report, the terms “we”, “us”, “our” and “our company” mean Lingerie Fighting Championships, Inc., unless otherwise indicated.

General Overview

We were incorporated under the laws of the State of Nevada on November 29, 2006 under the name “Sparking Events, Inc.”. Our name was changed to Xodtec Group USA, Inc. in June 2009, Xodtec LED, Inc. in May 2010, Cala Energy Corp. in September 2013 and Lingerie Fighting Championships, Inc. on April 1, 2015.

We are a media company focused on the development, production, promotion and distribution of original entertainment which we plan to make commercially available predominantly through live entertainment events, as well as through digital home video, broadcast television networks, video-on-demand and digital media channels.

Our business and corporate address is 6955 North Durango Drive, Suite 1115-129, Las Vegas NV 89149. Our corporate website is www.LFCfights.com.

We do not have any subsidiaries.

We have never declared bankruptcy nor have we ever been in receivership.

Our Current Business

LFC is a sports entertainment league that utilizes wrestling and mixed martial arts (“MMA”) fighting techniques for entertainment purposes. We promote and market our brand, our programming, our events and our products via television deals, social media platforms and our own subscription website.

Our mission is to continually increase the popularity of the LFC league and brand by holding live events around the world and to promote our athletes via a reality series and merchandise such as t-shirts and calendars. Our uniqueness is derived from our all female league structure, where a diverse roster of beautiful, athletic and unique women engage in wrestling and MMA fighting techniques against one another for purposes of delivering high quality entertainment to mature audiences.

Management believes the LFC's unique content gives us a substantial competitive advantage to build the popularity of the league and the fighters.

Recent Business Development

LFC is a sports entertainment league that utilizes wrestling and mixed martial arts (“MMA”) fighting techniques for entertainment purposes. We promote and market our brand, our programming, our events and our products via television deals, social media platforms and our own subscription website.

Our mission is to continually increase the popularity of the LFC league and brand by holding live events around the world and to promote our athletes via a reality series and merchandise such as t-shirts and calendars. Our uniqueness is derived from our all female league structure, where a diverse roster of beautiful, athletic and unique women engage in wrestling and MMA fighting techniques against one another for purposes of delivering high quality entertainment to mature audiences.

Management believes the LFC's unique content gives us a substantial competitive advantage to build the popularity of the league and the fighters.

Results of Operations

Three months ended March 31, 2025 as compared to the Three months ended March 31, 2024

Our operating results for the three months ended March 31, 2025 and March 31, 2024, and the changes between those periods for the respective items are summarized as follows:

Statement of Operations Data:	Three Months March 31, 2025	Three Months March 31, 2024	Changes Amount	Changes %
Revenue	$ 27,487	$ 45,028	$ (17,541)	(39%)
Cost of services	(11,064)	(34,203)	23,139	(68%)
Gross profit	16,423	10,825	5,598	52%
Total operating expenses	(90,893)	(49,420)	(41,473)	84%
Other income (expense)	1,353,978	(2,191,205)	3,545,183	(162%)
Net income (loss)	$ 1,279,508	$ (2,229,800)	$ 3,509,308	(157%)

Revenue

We generated revenues of $27,487 and $45,028 for the three months ended March 31, 2025 and 2024, respectively. The Company's revenue derives from the development, promotion and distribution of our live events, televised entertainment programming, sponsorship and site subscription. The decrease in revenues was attributed to a decrease in sponsorship and advertising revenue.

Cost of Services

We incurred total cost of services of $11,064 and $34,203 for the three months ended March 31, 2025 and 2024, respectively. The cost of services incurred consist of labor, material, equipment and subcontractor expenses. The decrease in cost of services was mainly due to an decrease in subcontractor cost and supplies and material costs.

Gross Profit

We recognized gross profit of $16,423 and $10,825 for the three months ended March 31, 2025 and 2024, respectively. The increase in gross profit was mainly due to lower cost of sales incurred during the three months ended March 31, 2025.

Operating Expenses

We incurred total operating expenses of $90,893 and $49,420 for the three months ended March 31, 2025 and 2024, respectively. The increase in operating expenses was primarily due to the increase in auditing fees.

Other Income (Expense)

We incurred other income of $1,353,978 and recognized other expense of $2,191,205 for the three months ended March 31, 2025 and 2024, respectively. The increase in other income was attributed to an increase in gain on changes in fair value of derivatives from the convertible notes and warrants due to the decrease in the Company's stock price during the three months ended March 31, 2025 from the prior three months period ended December 31, 2024.

Net Income (Loss)

We recognized net income of $1,279,508 and incurred net loss of $2,229,800 during the three months ended March 31, 2025 and 2024, respectively. The increase in net income was attributed to an increase in gain on changes in fair value of derivatives from the convertible notes and warrants.

Liquidity and Capital Resources

Working Capital Data:	March 31, 2025	December 31, 2024	Changes Amount	Changes %
Current Assets	$ 713	$ 2,193	$ (1,480)	(67%)
Current Liabilities	$ 4,639,670	$ 5,935,861	$ (1,296,191)	(22%)
Working Capital Deficiency	$ (4,638,957)	$ (5,933,668)	$ 1,294,711	(22%)

At March 31, 2025, we had a working capital deficiency of $4,638,957 and an accumulated deficit of $9,891,287. The Company intends to fund future operations through equity financing arrangements, which may be insufficient to fund its capital expenditures, working capital and other cash requirements for the year ending December 31, 2025.

The decrease in working capital deficiency of $4,638,957 as of March 31, 2025 over $5,933,668 as of December 31, 2024 was due to the decrease in derivative liabilities.

The ability of the Company to realize its business plan is dependent upon, among other things, obtaining additional financing to continue operations, and development of its business plan. In response to these problems, management intends to raise additional funds through public or private placement offerings.

These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The following table sets forth certain information about our cash flow during the three months ended March 31, 2025 and March 31, 2024:

Cash Flows Data:	Three Months March 31, 2025	Three Months March 31, 2024	Changes Amount	Changes %
Cash Flows used in Operating Activities	$ (48,202)	$ (2,949)	$ (45,253)	1535%
Cash Flows used in Investing Activities	-	-	-	-
Cash Flows provided by Financing Activities	46,722	-	46,722	100%
Net decrease in cash during period	$ (1,480)	$ (2,949)	$ 1,469	(50%)

Cash Flows from Operating Activities

We have not generated positive cash flows from operating activities.

During the three months ended March 31, 2025, net cash flows used in operating activities was $48,202, consisting of a net income of $1,279,508, decreased by gain on change in fair value of derivative liabilities, and increased by depreciation of $322 and amortization of debt discount of $41,673 and net changes in operating liabilities of $92,608.

During the three months ended March 31, 2024, net cash flows used in operating activities was $2,949 consisting of a net loss of $2,229,800, decreased by loss on change in fair value of derivative liabilities of $2,108,611 and amortization of debt discount of $22,652 and net changes in operating assets and liabilities of $95,588.

Cash Flows from Investing Activities

There were no investing activities during the three months ended March 31, 2025 and 2024.

Cash Flows from Financing Activities

During the three months ended March 31, 2025 and March 31, 2024, net cash provided by financing activities was $46,722 and $0 attributed to proceeds from the issuance of convertible notes, respectively.

Off-Balance Sheet Arrangements

As of March 31, 2025, we had no off-balance sheet arrangements.

Critical Accounting Policies

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported amounts of income and expense during the reporting periods presented.

Our critical estimates include revenue recognition, intangible assets and derivatives. Although we believe that these estimates are reasonable, actual results could differ from those estimates given a change in conditions or assumptions that have been consistently applied. We also have other policies that we consider key accounting policies, such as our policy for revenue recognition, however, the application of these policies does not require us to make significant estimates or judgments that are difficult or subjective.

The critical accounting policies used by management and the methodology for its estimates and assumptions are as follows:

Convertible Financial Instruments

We bifurcate conversion options from their host instruments and accounts for them as free standing derivative financial instruments if certain criteria are met. The criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. An exception to this rule is when the host instrument is deemed to be conventional, as that term is described under applicable GAAP.

When we have determined that the embedded conversion options should not be bifurcated from their host instruments, discounts are recorded for the intrinsic value of conversion options embedded in the instruments based upon the differences between the fair value of the underlying Common Stock at the commitment date of the transaction and the effective conversion price embedded in the instrument.

Stock-Based Compensation

We measure the cost of services received in exchange for an award of equity instruments based on the fair value of the award. For employees and directors, the fair value of the award is measured on the grant date. For non-employees, as per ASU No. 2018-7, *Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Stock-Based Payment Accounting,* remeasurement is not required. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. Stock-based compensation expense is recorded by us in the same expense classifications in the consolidated statements of operations, as if such amounts were paid in cash. Also, refer to Note 2 – Summary of Significant Accounting Policies, in the financial statements that are included in this Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a “smaller reporting company”, we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (our principal executive officer, principal financial officer and principal accounting officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a- 15(e) and 15d- 15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer has concluded that as of such date, our disclosure controls and procedures were not effective such that the information relating to us required to be disclosed in our Securities and Exchange Commission (“SEC”) reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

During the period covered by this report there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently involved in any litigation that we believe could have a materially adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our Company, our common stock, any of our subsidiaries or of our Company's or our Company's subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

However, from time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

Item 1A. Risk Factors

As a "smaller reporting company", we are not required to provide the information required by this Item.

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

None.

Item 3. Defaults Upon Senior Securities

As of March 31, 2025, the Company had the following convertible notes and promissory notes of $1,107,974 in default:

	Issuance date	Expire date	Net Amount at default
Auctus#1	5/20/2016	2/20/2017	$ 1,265
Auctus#3	11/27/2017	3/20/2018	$ 50,745
Auctus#5	3/7/2018	12/7/2018	$ 30,000
Auctus#6	7/9/2018	4/9/2019	$ 48,500
Auctus#7	3/22/2019	12/22/2019	$ 62,500
Auctus#8	10/23/2019	7/23/2020	$ 100,000
Auctus#9	8/11/2020	8/11/2021	$ 31,000
Auctus#10	11/9/2020	11/9/2021	$ 225,000
Auctus#11	3/4/2021	3/4/2022	$ 300,000
Auctus#12	12/6/2021	12/6/2022	$ 40,000
Auctus#13	5/16/2022	5/16/2023	$ 52,000
Auctus#14	10/31/2022	10/31/2023	$ 18,520
Auctus#15	7/18/2023	7/18/2024	$ 86,444
Auctus#16	10/10/2023	10/10/2024	$ 62,000
			$ 1,107,974

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
(31)	**Rule 13a-14 (d)/15d-14d) Certifications**
31.1*	Section 302 Certification by the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer
(32)	**Section 1350 Certifications**
32.1*	Section 906 Certification by the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer
101*	**Interactive Data File**
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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** Filed herewith.*

SIGNATURES

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 thereunto duly authorized.

LINGERIE FIGHTING CHAMPIONSHIPS, INC.
(Registrant)

Dated: May 19, 2025

/s/ Shaun Donnelly
Shaun Donnelly
Chief Executive Officer, Chief
Financial Officer and Director
(Principal Executive Officer, Principal
Financial Officer and Principal
Accounting Officer)

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities on the dates indicated.

Signature	Title	Date
/s/ Shaun Donnelly Shaun Donnelly	Chief Executive Officer (Principal Executive Officer), Chief Financial Officer (Principal Financial and Accounting Officer), and Director	May 19, 2025

EXHIBIT 31.1

CERTIFICATION

I, Shaun Donnelly, President of Lingerie Fighting Championship, Inc. certify that:

1. I have reviewed this Form 10-Q of Lingerie Fighting Championship, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of 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. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d- 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure control and procedures to be designed under my supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to me 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 my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 19, 2025

/s/Shaun Donnelly,

Shaun Donnelly,
Chief Executive Officer
(Principal Executive Officer),
Chief Financial Officer
(Principal Financial and
Accounting Officer), and Director

EXHIBIT 32.1

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

In connection with the Annual Report of Lingerie Fighting Championship, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 19, 2025

/s/Shaun Donnelly,

Shaun Donnelly,
Chief Executive Officer
(Principal Executive Officer),
Chief Financial Officer
(Principal Financial and
Accounting Officer), and Director