

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

Form 10-Q

(Mark One)

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

For the quarterly period ended: September 30, 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: 000-56567

General Enterprise Ventures, Inc.

(Exact name of registrant as specified in its charter)

Wyoming

(State or other jurisdiction of incorporation or organization)

87-2765150

(IRS Employer Identification No.)

1740H Del Range Blvd, Suite 166
Cheyenne, WY

(Address of principal executive offices)

82009

(Zip Code)

(800) 401-4535

(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(b) of the Act: **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
Non-accelerated Filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) **YES** **NO**

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

As of November 12, 2025, 17,552,912 shares of the Company's common stock, par value \$0.0001 per share, were outstanding.

TABLE OF CONTENTS

Item 1. Financial Statements	3
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	30
Item 3. Quantitative and Qualitative Disclosures About Market Risk	41
Item 4. Controls and Procedures	41
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	42
Item 1A. Risk Factors	42
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	42
Item 3. Defaults Upon Senior Securities	42
Item 4. Mine Safety Disclosures	42
Item 5. Other Information	42
Item 6. Exhibits	43
SIGNATURES	44

[Table of Contents](#)

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

**GENERAL ENTERPRISE VENTURES, INC.
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

	Page
Consolidated Balance Sheets (unaudited)	4
Consolidated statements of Operations and Comprehensive Loss (unaudited)	5
Consolidated Statements of Changes in Stockholders' Equity (unaudited)	6
Consolidated Statements of Cash Flows (unaudited)	8
Consolidated Notes to Financial Statements (unaudited)	9

[Table of Contents](#)

**General Enterprise Ventures, Inc.
Consolidated Balance Sheets
(Unaudited)**

	September 30, 2025	December 31, 2024
Assets		
Current Assets		
Cash	\$ 6,195,974	\$ 775,133
Accounts receivable, net	508,175	317,455
Inventory	467,317	324,657
Prepaid expenses and other current assets	87,068	74,129
Deferred offering costs	-	126,104
Total Current Assets	<u>7,258,534</u>	<u>1,617,478</u>
Non-Current Assets		
Intangible assets, net	3,513,542	3,699,491
Operating lease right-of-use asset	791,231	49,347
Equipment, net	664,118	111,374
Security deposit	36,991	-
Total Non-Current Assets	<u>5,005,882</u>	<u>3,860,212</u>
Total Assets	<u>\$ 12,264,416</u>	<u>\$ 5,477,690</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 705,489	\$ 186,984
Deferred revenue	6,000	-
Convertibles notes, net of discount	63,120	196,077
Convertibles notes, net of discount - related parties	1,847,550	576,693
Due to related parties	160,693	-
Financing loan - current portion	47,603	96,849
Derivative liability	-	1,055,233
Operating lease liability - current portion	143,173	50,047

Total Current Liabilities	2,973,628	2,161,883
Non-current liabilities		
Financing loan	125,149	-
Operating lease liability	655,957	-
Total Liabilities	3,754,734	2,161,883
Stockholders' Equity		
Preferred Stock, par value \$0.0001, authorized 30,000,000 shares:		
Series A Preferred Stock, par value \$0.0001, designated 10,000,000 shares, 1,666,667 shares issued and outstanding	167	167
Series C Convertible Preferred Stock, par value \$0.0001, designated 10,000,000 shares, 763,700 and 3,001,969 shares issued and outstanding, respectively	76	300
Common Stock, par value \$0.0001, authorized 1,000,000,000 shares, 17,702,912 and 6,140,264 shares issued and 17,552,912 and 6,140,264 shares outstanding, respectively	1,770	614
Additional paid-in capital	115,609,688	79,680,114
Accumulated deficit	(107,102,019)	(76,365,388)
Total Stockholders' Equity	8,509,682	3,315,807
Total Liabilities and Stockholders' Equity	\$ 12,264,416	\$ 5,477,690

See the accompanying Notes, which are an integral part of these unaudited consolidated financial statements.

4

[Table of Contents](#)

General Enterprise Ventures, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

	Three Months Ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 288,212	\$ 107,042	\$ 1,945,232	\$ 738,729
Operating expenses				
Cost of revenue, exclusive of amortization and depreciation shown separately below	575,603	139,181	1,503,965	338,245
Cost of revenue - related parties	-	26,256	95,290	99,392
Amortization and depreciation	90,054	63,647	241,700	190,247
General and administration	349,403	130,008	872,109	388,746
Advertising and marketing	232,569	142,797	489,673	450,777
Payroll and management compensation	2,437,089	25,000	5,410,210	50,000
Professional fees	808,268	78,772	1,881,254	2,805,027
Professional fees - related parties	32,924	62,744	2,164,824	521,608
Total operating expenses	4,525,910	668,405	12,659,025	4,844,042
Loss from operations	(4,237,698)	(561,363)	(10,713,793)	(4,105,313)
Other income (expense)				
Interest expense	(360,236)	(93,875)	(1,323,112)	(94,760)
Interest expense - related party	(980,494)	-	(1,255,337)	-
Interest income	4,423	-	8,381	-
Financing expense	-	-	(8,679,189)	-
Gain (loss) on fair value of derivative liability	1,775,000	-	(2,002,767)	-
Loss on settlement of debt	(4,130,203)	-	(6,770,814)	(882,279)
Total other expense	(3,691,510)	(93,875)	(20,022,838)	(977,039)
Loss before taxes	(7,929,208)	(655,238)	(30,736,631)	(5,082,352)
Provision for income taxes	-	-	-	-
Net loss	\$ (7,929,208)	\$ (655,238)	\$ (30,736,631)	\$ (5,082,352)
Comprehensive loss	\$ (7,929,208)	\$ (655,238)	\$ (30,736,631)	\$ (5,082,352)
Net loss per common share - basic and diluted	\$ (0.59)	\$ (0.11)	\$ (2.88)	\$ (0.55)
Basic and diluted weighted average number of common shares outstanding	13,521,896	6,093,837	10,673,390	9,165,597

See the accompanying Notes, which are an integral part of these unaudited consolidated financial statements.

5

[Table of Contents](#)

General Enterprise Ventures, Inc.
Consolidated Statements of Change in Stockholders' Equity
(Unaudited)

For the three and nine months ended September 30, 2025

	Series A Preferred stock		Series C Convertible Preferred stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance - December 31, 2024	1,666,667	\$ 167	3,001,969	\$ 300	6,140,264	\$ 614	\$ 79,680,114	\$ (76,365,388)	\$ 3,315,807
Series C Preferred Stock issued for cash	-	-	27,500	3	-	-	259,997	-	260,000
Series C Preferred Stock issued for services	-	-	167,500	17	-	-	2,349,003	-	2,349,020
Series C Preferred Stock issued for compensation	-	-	30,000	3	-	-	420,717	-	420,720
Common stock issued for conversion of Series C Preferred Stock	-	-	(776,831)	(78)	2,589,450	259	(181)	-	-
Common stock warrants issued	-	-	-	-	-	-	8,649,503	-	8,649,503
Net loss	-	-	-	-	-	-	-	(10,903,404)	(10,903,404)
Balance - March 31, 2025	1,666,667	167	2,450,138	245	8,729,714	873	91,359,153	(87,268,792)	4,091,646
Series C Preferred Stock issued for services	-	-	69,007	7	-	-	2,511,848	-	2,511,855
Series C Preferred Stock for compensation	-	-	50,000	5	-	-	1,099,995	-	1,100,000
Common stock issued for conversion of Series C Preferred Stock	-	-	(532,638)	(53)	1,775,466	178	(125)	-	-
Common stock issued for services	-	-	-	-	1,667	-	19,000	-	19,000
Common stock issued for conversion of debts	-	-	-	-	507,661	50	5,604,392	-	5,604,442
Management stock compensation	-	-	-	-	-	-	767,669	-	767,669
Net loss	-	-	-	-	-	-	-	(11,904,019)	(11,904,019)
Balance - June 30, 2025	1,666,667	\$ 167	2,036,507	\$ 204	11,014,508	\$ 1,101	\$ 101,361,932	\$ (99,172,811)	\$ 2,190,593
Series C Preferred Stock issued for cash	-	-	420,943	42	-	-	5,395,755	-	5,395,797
Series C Preferred Stock issued for services	-	-	5,000	-	-	-	98,167	-	98,167
Series C Preferred Stock issued for compensation	-	-	6,250	1	-	-	117,916	-	117,917
Common stock issued for conversion of debt	-	-	-	-	818,709	82	5,124,232	-	5,124,314
Common stock	-	-	(1,705,000)	(171)	5,683,336	568	(397)	-	-

issued for conversion of Series C Preferred Stock	-	-	-	-	36,000	4	215,636	-	215,640
Common stock issued for services	-	-	-	-	150,000	15	1,692,447	-	1,692,462
Reclassification of derivative liability to equity	-	-	-	-	-	-	1,604,000	-	1,604,000
Reverse stock split adjustment	-	-	-	-	359	-	-	-	-
Net loss	-	-	-	-	-	-	-	(7,929,208)	(7,929,208)
Balance - September 30, 2025	1,666,667	\$ 167	763,700	\$ 76	17,702,912	\$ 1,770	\$ 115,609,688	\$ (107,102,019)	\$ 8,509,682

See the accompanying Notes, which are an integral part of these unaudited consolidated financial statements.

[Table of Contents](#)

General Enterprise Ventures, Inc.
Consolidated Statements of Change in Stockholders' Equity
(Unaudited)

For the three and nine months ended September 30, 2024

	Series A		Series C				Preferred Stock to be issued	Common Stock to be issued	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Preferred stock	Shares	Convertible Preferred stock	Shares	Common Stock	Shares	Amount	Shares	Amount		
Balance - December 31, 2023	1,666,667	\$ 167	2,273,499	\$ 227	16,257,565	\$ 1,626	\$ 500,000	\$ 180,000	\$ 72,436,958	\$ (69,483,666)	\$ 3,635,312
Series C Preferred Stock issued for preferred stock to be issued	-	-	108,333	11	-	-	(320,000)	-	319,989	-	-
Series C Preferred Stock issued for cash	-	-	50,000	5	-	-	-	-	164,995	-	165,000
Series C Preferred Stock issued for services	-	-	40,000	4	-	-	-	-	695,996	-	696,000
Common stock issued for stock to be issued - management	-	-	-	-	41,667	4	-	(90,000)	89,996	-	-
Common stock issued for conversion and settlement of debt	-	-	-	-	251,127	25	-	-	1,085,123	-	1,085,148
Cancellation of common stock - related party	-	-	-	-	(10,833,333)	(1,083)	-	-	1,083	-	-
Common stock issued for services	-	-	-	-	333,333	33	-	-	1,701,967	-	1,702,000
Net loss	-	-	-	-	-	-	-	-	(3,519,710)	(3,519,710)	(3,519,710)

Balance -	1,666,667	167	2,471,832	247	6,050,359	605	180,000	90,000	76,496,107	(73,003,376)	\$ 3,763,750
March 31,											
2024											
Series C Preferred Stock issued for preferred stock to be issued	-	-	74,999	7	-	-	(180,000)	-	179,993	-	-
Common stock issued for services	-	-	-	-	41,667	4	-	-	159,996	-	160,000
Common stock to be issued for services	-	-	-	-	-	-	-	200,000	-	-	200,000
Net loss	-	-	-	-	-	-	-	-	(907,404)	-	(907,404)
Balance - June											
30, 2024	1,666,667	167	2,546,831	254	6,092,026	609	-	290,000	76,836,096	(73,910,780)	3,216,346
Warrants issued in conjunction with convertible debts	-	-	-	-	-	-	-	-	471,209	-	471,209
Common Stock issued for common stock to be issued	-	-	-	-	41,667	4	-	(90,000)	89,996	-	-
Cancellation of stock to be issued for non performance of services	-	-	-	-	-	-	-	(200,000)	-	-	(200,000)
Net loss	-	-	-	-	-	-	-	-	(655,238)	-	(655,238)
Balance -											
September 30,											
2024	<u>1,666,667</u>	<u>\$ 167</u>	<u>2,546,831</u>	<u>\$ 254</u>	<u>6,133,693</u>	<u>\$ 613</u>	<u>\$ -</u>	<u>\$ 77,397,301</u>	<u>\$ (74,566,018)</u>	<u>\$ 2,832,317</u>	

See the accompanying Notes, which are an integral part of these unaudited consolidated financial statements.

[Table of Contents](#)

General Enterprise Ventures, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	Nine months ended	
	September 30,	2025
Cash Flows from Operating Activities:		
Net loss	\$ (30,736,631)	\$ (5,082,352)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	6,780,595	2,558,000
Financing expense	8,679,189	-
Non-cash lease expenses	123,334	59,760
Depreciation and amortization	241,700	190,247
Amortization of debt discount	2,226,678	72,996
Loss on settlement of debt	6,770,814	882,279
Loss on fair value of derivative	2,002,767	-
Write off of deferred offering costs	197,415	-
Changes in operating assets and liabilities:		
Accounts receivable	(190,720)	(2,473)
Inventory	(237,957)	(40,946)
Prepaid expenses and other current assets	(12,939)	(32,388)
Security deposit	(36,991)	-
Accounts payable and accrued liabilities	730,756	127,827
Related party advances funding operating expense	25,300	6,495
Accrued interest - related parties	160,393	-
Deferred revenue	6,000	-
Operating lease liabilities	(116,135)	(59,260)
Net Cash used in Operating Activities	<u>(3,386,432)</u>	<u>(1,319,815)</u>

Cash Flows from Investing Activities:

Purchase of equipment	(221,670)	-
Net Cash used in Investing Activities	(221,670)	-

Cash Flows from Financing Activities:

Proceeds from convertible notes	1,909,000	1,031,320
Proceeds from convertible note - related party	1,776,082	-
Payment of deferred offering costs	(71,311)	(57,131)
Repayment of loan - related party	(25,000)	(60,000)
Proceeds from issuance of Series C Preferred Stock	5,655,797	165,000
Repayment of financing loan	(215,625)	-
Net Cash provided by Financing Activities	9,028,943	1,079,189

Change in cash	5,420,841	(240,626)
Cash, beginning of period	775,133	549,755
Cash, end of period	\$ 6,195,974	\$ 309,129

Supplemental Disclosure Information:

Cash paid for interest	\$ 5,913	\$ -
Cash paid for taxes	\$ -	\$ -

Non-Cash Financing Disclosure:

Common stock issued for services	\$ -	\$ 1,862,000
Series C Preferred stock issued for services	\$ -	\$ 696,000
Common stock issued upon conversion of Series C Preferred stock	\$ 1,004	\$ -
Common stock issued for conversion and settlement of debt	\$ 10,728,756	\$ 1,085,148
Common stock issued for stock to be issued - management	\$ -	\$ 180,000
Series C Preferred stock issued for subscription received	\$ -	\$ 500,000
Cancellation of common stock - related party	\$ -	\$ 6,500
Warrants issued in conjunction with convertible debts	\$ 882,000	\$ 471,209
Right -of-use assets obtained in exchange for new operating lease liabilities	\$ 865,218	\$ -
Recognition of derivative liability as debt discount	\$ 1,027,000	\$ -
Reclassification of derivative liability to additional paid-in capital	\$ 1,604,000	\$ -
Transfer from inventory to property and equipment	\$ 95,297	\$ -
Acquisition of property and equipment as financing loan	\$ 291,528	\$ -

See the accompanying Notes, which are an integral part of these unaudited consolidated financial statements.

[Table of Contents](#)

**General Enterprise Ventures, Inc.
Notes to Unaudited Consolidated Financial Statements
September 30, 2025**

Note 1 – Organization, Business and Liquidity

General Enterprise Ventures, Inc., was originally incorporated under the laws of the State of Nevada on March 14, 1990. On June 3, 2021, after approval by the board of directors and shareholders of the Company, the Company was redomiciled to the State of Wyoming. On October 11, 2021, after approval by the board of directors and shareholders of the Company, the Company was renamed General Enterprise Ventures, Inc., in the State of Wyoming.

When used in these notes, the terms “General Enterprise Ventures, Inc.,” “Company,” “we,” “us” and “our” mean General Enterprise Ventures, Inc. and all entities included in our unaudited interim consolidated financial statements.

Corporate Changes

Effective June 25, 2024, the Company formed and organized a wholly owned subsidiary, GEVI Insurance Holdings Inc., an Ohio corporation (“GEVI Insurance”), to enter the wildfire insurance markets utilizing the Company’s flame retardant and flame suppression product. Effective February 21, 2025, the Company formed MFB Insurance Company, Inc., a Hawaii corporation (“MFBI”) and organized it as a wholly owned subsidiary of GEVI Insurance to act as a captive insurance company to enter the wildfire insurance market. MFBI was formed to act as a captive insurance company to reinsure real property protected with the Company’s CitroTech product. MFBI is not currently able to reinsure real property.

Business

We develop and manufacture environmentally sustainable, non-toxic, long-term fire-inhibiting products for use in industrial and wildfire defense applications. The Company’s proprietary formulation, CitroTech®, is derived from food-grade, renewable materials and is designed to provide an alternative to legacy conventional chemical fire retardants. CitroTech™ is used in the manufacturing of fire-resilient lumber and building materials, enabling integration of flame-inhibiting properties during production or applied in the field to new homes. In addition, it is utilized by fire departments, municipalities, and other public and private sector entities in connection with ground-based wildfire defense and stationary application systems intended to help render vegetation non-flammable, reduce ignition risk and enhance structural protection.

The Company continues to evaluate and develop additional formulations and product treatments to expand the range of potential commercial applications for its technology.

Reverse stock split

On April 15, 2025, our Board of Directors and our stockholders that have a majority of our voting power approved an amendment to our articles of incorporation (as amended, the “Articles of Incorporation”) to effect the reverse stock split (which includes the outstanding Series A Preferred Stock and Common Stock of the Company at a 1-for-6 ratio). The reverse stock split was effective on August 27, 2025.

All share and per share information in these financial statements retroactively reflect this reverse stock split.

[Table of Contents](#)

Liquidity

The Company has incurred losses since inception and incurred a net loss of \$30.7 million during the nine months ended September 30, 2025. However, in September 2025, the Company completed an equity offering which generated net proceeds of \$5.4 million. Additionally, in October 2025, the Company completed an equity offering which generated net proceeds of \$2.7 million (see Note 13).

The Company’s existing cash resources are expected to provide sufficient funds to carry out the Company’s planned operations through fiscal year 2026. To continue operations beyond such time frame, the Company may be required to raise additional funds by completing additional equity or debt offerings or increasing revenue. There can be no assurance that the Company will be successful in acquiring additional funding, that the Company’s projections of its future working capital needs will prove accurate, or that any additional funding would be sufficient to continue operations in future years.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

Our unaudited interim consolidated financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, the unaudited interim consolidated financial statements do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K of General Enterprise Ventures, Inc. for the year ended December 31, 2024.

In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of September 30, 2025, and its results of operations for the three months and nine months ended September 30, 2025, and 2024, and cash flows for the nine months ended September 30, 2025, and 2024. The balance sheet at December 31, 2024, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

The accompanying unaudited interim consolidated financial statements should be read in conjunction with the unaudited interim consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K, for the year ended December 31, 2024, as filed with the SEC on March 31, 2025.

Principles of Consolidation

The consolidated financial statements include the accounts of General Enterprise Ventures, Inc., and its wholly owned subsidiaries. Intercompany transactions and balances have been eliminated.

Reclassification

Certain amounts have been reclassified to improve the clarity and comparability of the financial statements. These reclassifications had no impact on previously reported total assets, liabilities, equity, net income (loss), or cash flows for any periods presented.

[Table of Contents](#)

Use of Estimates

The preparation of financial statements in conformity with 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 the financial statements. The estimates and judgments will also affect the reported amounts for certain expenses during the reporting period. Actual results could differ from these good faith estimates and judgments.

Segment Information

Our Chief Executive Officer (“CEO”) is the chief operating decision maker who reviews financial information on a consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly, we operate in a single reporting segment focused on sustainable long-term flame-retardants and wood treatment technologies.

Our CEO assesses performance and decides how to allocate resources primarily based on consolidated net income, which is reported on our Consolidated Statements of Operations. Total assets on the Consolidated Balance Sheets represent our segment assets.

Cash and Cash Equivalents

For purposes of balance sheet presentation and reporting of cash flows, the Company considers all unrestricted demand deposits, money market funds and highly liquid debt instruments with an original maturity of less than 90 days to be cash and cash equivalents. The Company did not have any cash equivalents as of September 30, 2025 and December 31, 2024. The Company had cash of \$6,195,974 and \$775,133, as of September 30, 2025 and December 31, 2024, respectively.

Periodically, the Company may carry cash balances at financial institutions more than the federally insured limit of \$250,000 per institution. The amount in excess of the FDIC insurance as of September 30, 2025, was approximately \$5.5 million. The Company has not experienced losses on account balances and management believes, based upon the quality of the financial institutions, that the credit risk with regard to these deposits is not significant.

Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. This value includes an appropriate allowance for estimated uncollectible accounts to reflect any expected loss on the trade accounts receivable balances and charged to the provision for doubtful accounts. The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make the required payments for services. Accounts with known financial issues are first reviewed and specific estimates are recorded. The remaining accounts receivable balances are then grouped in categories by the number of days the balance is past due, and the estimated loss is calculated as a percentage of the total category based upon past history. Account balances are charged against the allowance when it is probable that the receivable will not be recovered.

During the three and nine months ended September 30, 2025 and 2024, the Company recorded no bad debt expense, and no allowance for credit losses as of September 30, 2025 and December 31, 2024.

Table of Contents

Fair Value of Financial Instruments

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

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

Financial instruments measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires the Company to make judgments and consider factors specific to the asset or liability. The use of different assumptions and/or estimation methodologies may have a material effect on estimated fair values. Accordingly, the fair value estimates disclosed, or initial amounts recorded, may not be indicative of the amount that the Company or holders of the instruments could realize in a current market exchange.

Recurring Fair Value Measurements

The following table summarizes the liabilities measured at fair value on a recurring basis:

There were no liabilities measured at fair value on a recurring basis as of September 30, 2025.

December 31, 2024	Level 3
Liabilities	
Derivative Liability – conversion feature	\$ 1,055,233

Nonrecurring Fair Value Measurements

The valuation of warrants and market based compensation awards, were derived using Level 2 inputs.

Other Fair Value Disclosures

The Company's financial instruments, including cash, accounts receivable, prepaid expenses, accounts payable and accrued liabilities, deferred revenue and loans payable, are carried at historical cost. As of September 30, 2025 and December 31, 2024, the carrying amounts of these instruments approximated their fair values because of the short-term nature of these instruments.

Convertible Notes

The Company bifurcates 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.

[Table of Contents](#)

Derivative Financial Instruments

The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks. We evaluate all of our financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. For our derivative financial instruments, the Company used a Binomial Lattice model to value the derivative instruments at inception and on subsequent valuation dates. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within twelve (12) months of the balance sheet date.

Warrants

For warrants that are determined to be equity-classified, we estimate the fair value at issuance and record the amounts to additional paid in capital (potentially on a relative fair value basis if issued in a basket transaction with other financial instruments). Warrants that are equity-classified are not subsequently remeasured unless modified or required to be reclassified as liabilities.

Revenue

The Company recognizes revenue from its contracts with customers in accordance with *ASC 606 – Revenue from Contracts with Customers*. The Company recognizes revenues when satisfying the performance obligation of the associated contract that reflects the consideration expected to be received based on the terms of the contract.

Revenue related to contracts with customers is evaluated utilizing the following steps:

- i. Identify the contract, or contracts, with a customer;
- ii. Identify the performance obligations in the contract;
- iii. Determine the transaction price;
- iv. Allocate the transaction price to the performance obligations in the contract;
- v. Recognize revenue when the Company satisfies a performance obligation.

For the nine months ended September 30, 2025, our revenues currently consist of a sale of product used for lumber products for fire prevention and on installation of self-contained sprinkler systems. Revenue is recognized at a point in time, that is which the risks and rewards of ownership of the product transfer from the Company to the customer.

Deferred revenue

Deferred revenue consists of advanced payments for our service that have not been rendered. Revenue is recognized when service is rendered. As of September 30, 2025 and December 31, 2024, total deferred revenue was \$6,000 and \$0, respectively. Deferred revenue is expected to be recognized as revenue within the fourth quarter of 2025.

[Table of Contents](#)

Cost of Revenue

For the three and nine months ended September 30, 2025 and 2024, cost of revenue consisted of:

	Three Months Ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of inventory	\$ 494,144	\$ 98,637	\$ 1,315,378	\$ 233,362
Freight and shipping	15,665	1,171	21,724	9,321
Consulting and advisory-related party	-	5,800	4,000	16,200
Royalty and sales commission-related party	-	20,456	91,290	83,192
Rent expense	65,794	39,373	166,863	95,562
Total cost of revenue	<u>\$ 575,603</u>	<u>\$ 165,437</u>	<u>\$ 1,599,255</u>	<u>\$ 437,637</u>

Basic and Diluted Net Loss Per Common Share

Basic earnings (loss) per common 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 period. Diluted earnings per common share is computed by dividing income available to common shareholders by the weighted-average number of shares of common stock outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if potentially dilutive securities had been issued.

For the nine months ended September 30, 2025 and 2024, the following common stock equivalents were excluded from the computation of diluted net loss per share as the result of the computation was anti-dilutive.

	September 30, 2025	September 30, 2024
	Shares	Shares
Convertible notes	1,266,987	467,083
Common Stock warrants	1,925,768	233,542
Series C Convertible Preferred Stock	2,545,667	8,281,673
	<u>5,738,422</u>	<u>8,982,298</u>

Deferred Offering Costs

Costs directly attributable to an offering of equity securities are deferred and would be charged against the gross proceeds of the offering as a reduction of additional paid-in capital. Deferred offering costs consist of underwriting, legal, accounting, and other expenses incurred through the balance sheet date that are directly related to the proposed public offering. Should the proposed public offering prove to be unsuccessful, these deferred costs, as well as additional expenses to be incurred, will be expensed. On August 19, 2025, the Company withdrew the registration statement, as a result, the Company expensed deferred offering costs within professional and general and administrative expenses.

As of September 30, 2025 and December 31, 2024, deferred offering costs consisted of the following:

	September 30, 2025	December 31, 2024
Professional fees	\$ -	\$ 52,131
General and administrative expenses	\$ -	\$ 73,973
	<u>\$ -</u>	<u>\$ 126,104</u>

Table of Contents

Stock-Based Compensation

The Company accounts for employee and non-employee stock awards under ASC 718, Compensation – Stock Compensation, whereby equity instruments issued to employees for services are recorded based on the fair value of the instrument issued and those issued to nonemployees are recorded based on the fair value of the consideration received or the fair value of the equity instrument, whichever is more reliably measurable. Equity grants are amortized on a straight-line basis over the requisite service periods, which is generally the vesting period. If an award is granted, but vesting does not occur, any previously recognized compensation cost is reversed in the period related to the termination of service.

During the three and nine months ended September 30, 2025 and 2024, stock-based compensation was recognized as follows:

	Three Months Ended		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
Management compensation	\$ 1,810,379	\$ -	\$ 4,098,768	\$ -
Professional fees (*)	313,807	(200,000)	578,227	2,050,000
Professional fees - related party	-	-	2,103,600	348,000
Advertising and marketing	-	-	-	160,000
Financing expense	-	-	8,679,189	-
	<u>\$ 2,124,186</u>	<u>\$ (200,000)</u>	<u>\$ 15,459,784</u>	<u>\$ 2,558,000</u>

(*) for the three months ended September 30, 2024, the Company recognized negative expense due to a forfeiture for stock based professional fee.

Compensation cost for stock awards, which include common shares, Series C Preferred Stock, warrants and performance stock units (“PSUs”), is measured at the fair value on the grant date and recognized as expense, net of estimated forfeitures, over the related service or performance period. The fair value of stock awards is based on the quoted price of our common stock on the grant date and Series C Preferred stock as if converted to common stock. We measure the fair value of PSUs using a Monte Carlo valuation model and warrants using a Black Scholes valuation model. Compensation cost for PSUs are recognized using the derived service period and accelerated if the condition is satisfied at an earlier date.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, “*Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures*” (Subtopic 220-40): Disaggregation of Income Statement Expenses, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

The Company has considered all other recently issued accounting pronouncements and does not believe the adoption of such pronouncements will have a material impact on its financial statements.

Table of Contents

Note 3 – Inventory

As of September 30, 2025 and December 31, 2024, inventory consisted of the following:

	September 30, 2025	December 31, 2024
Finished goods	\$ 211,747	\$ 50,469
Raw materials	255,570	274,188
	<u><u>\$ 467,317</u></u>	<u><u>\$ 324,657</u></u>

The Company did not impair any inventories as unsalable for the three and nine months ended September 30, 2025 and 2024.

Note 4 – Equipment, net

As of September 30, 2025 and December 31, 2024, equipment consisted of the following:

	September 30, 2025	December 31, 2024
Cost:		
Equipment	\$ 31,113	\$ 9,366
Vehicles	<u>706,903</u>	<u>120,155</u>
	<u><u>738,016</u></u>	<u><u>129,521</u></u>
Less: accumulated depreciation	(73,898)	(18,147)
Equipment, net	<u><u>\$ 664,118</u></u>	<u><u>\$ 111,374</u></u>

During the nine months ended September 30, 2025, the Company purchased vehicles and equipment for \$608,495, of which \$291,528 was purchased with a financing loan and transferred vehicles from inventory of \$95,297 due to a change of use.

For the three and nine months ended September 30, 2025 and 2024, depreciation consists of:

	Three Months Ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2023
	\$ 28,071	\$ 472	\$ 55,751	\$ 1,406

Financing loan

The Company had a financing loan for the purchase of vehicle for the year ended December 31, 2024. The loan repayment is \$1,898 per month for the first 36 months and then \$2,590 per month for 30 months with an interest rate of 11.54%. For the nine months ended September 30, 2025, the Company repaid \$101,478, of which \$4,629 is for interest. In March 2025, the Company fully paid this financing loan.

Table of Contents

The Company had a financing loan for the purchase of vehicle in January 2025. A repayment of loan schedule was \$1,977 per month for the 72 months with an interest rate of 10.84%. For the nine months ended September 30, 2025, the Company repaid \$104,732, of which \$955 is for interest. In March 2025, the Company fully paid this financing loan.

The Company had a financing loan for the purchase of vehicle in September 2025. A repayment of loan schedule is \$2,021 per month for 60 months, beginning October 2025, with an interest rate of 11.33%.

The Company had a financing loan for the purchase of vehicle in September 2025. A repayment of loan schedule is \$2,083 per month for 48 months, beginning October 2025, with an interest rate of 11.90%.

Note 5 – Intangible Assets, net

In 2022, the Company acquired the intellectual property of MFB California, 19 patents centered around its MFB Technology for the prevention and spread of wildfires. MFB California currently holds 31 granted patents and 56 pending patent applications. The granted patents include MFB California's main chemistry and applications. MFB California has 21 trademarks and various copyrights. Internally generated patents, trademarks and copyrights, are expensed as incurred.

As of September 30, 2025 and December 31, 2024, finite lived intangible assets consisted of the following:

	September 30, 2025	December 31, 2024
Acquired patents (19)	\$ 4,195,353	\$ 4,195,353
Accumulated amortization	(681,811)	(495,862)
Intangible assets, net	<u><u>\$ 3,513,542</u></u>	<u><u>\$ 3,699,491</u></u>

Estimated future amortization expense for finite lived intangibles are as follows:

December 31, 2025 remaining	\$ 61,983
2026	247,931

2027	247,931
2028	247,931
2029	247,931
Thereafter	2,459,835
	<u>\$ 3,513,542</u>

As of September 30, 2025, the weighted-average useful life is 14.38 years.

During the three and nine months ended September 30, 2025 and 2024, amortization expense is as follows:

	Three Months Ended September 30,		Nine months ended September 30,	
			2025	2024
	2025	2024	2025	2023
Amortization	\$ 61,983	\$ 63,175	\$ 185,949	\$ 188,841

Table of Contents

Note 6 – Lease

In March 2022, the Company entered into an operating lease for a warehouse, with a term of eighteen (18) months. In July 2023, the Company amended the contract and extended the lease term to July 2025. In May 2025, the Company terminated this lease and wrote off of right-of-use asset and lease liability.

In January 2025, the Company entered into an operating lease for our office and warehouse. The commencement date is April 1, 2025, and the termination date is March 31, 2030. The Company records a security deposit of \$36,991.

Short-term lease

The Company has some rental equipment with a month-to-month contract and leases mobile office space, used in our warehouse location, which is under a one year lease agreement and expires July 28, 2026.

For the three and nine months ended September 30, 2025 and 2024, right-of-use asset and lease information about the Company's operating lease consist of:

	Three Months Ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
The components of lease expense were as follows:				
Operating lease cost	\$ 51,379	\$ 21,498	\$ 138,688	\$ 64,494
Short-term lease cost	11,307	27,603	53,272	47,644
Variable lease cost	17,320	3,996	30,524	15,278
Total lease cost	<u>\$ 80,006</u>	<u>\$ 53,097</u>	<u>\$ 222,484</u>	<u>\$ 127,416</u>

Supplemental cash flow information related to leases was as follows:

	Nine months ended September 30,	
	2025	2024
Cash paid for operating cash flows from operating leases	\$ 163,194	\$ 71,954
Right-of-use asset obtained in exchange for new operating lease liabilities	\$ 865,218	\$ -
Weighted-average remaining lease term - operating leases (year)	4.50	0.83
Weighted-average discount rate — operating leases	7.00%	6.50%

The following table outlines maturities of our lease liabilities as of September 30, 2025:

Year ending December 31,		
2025 - remaining three months		\$ 47,430
2026		195,412
2027		203,228
2028		211,357
2029		219,812
Thereafter		55,486
		932,725
Less: Imputed interest		(133,595)
Operating lease liabilities		<u>\$ 799,130</u>

Table of Contents

Note 7 – Convertible Notes

The components of convertible notes as of September 30, 2025 and December 31, 2024, were as follows:

Payment date	Principal Amount	Maturity date	Effective Interest Rate	Stated Interest Rate	September 30, 2025	December 31, 2024
July 15, 2024	\$ 795,000	July 15, 2025	390%	10%	\$ -	\$ 795,000
August 15, 2024	\$ 326,000	August 15, 2025	398%	10%	-	326,000
November 15, 2024	\$ 100,000	November 15, 2025	511%	10%	-	100,000
December 15, 2024	\$ 75,000	December 15, 2025	815%	10%	-	75,000
February 7, 2025	\$ 1,500,000	February 7, 2026	416%	10%	-	-
February 15, 2025	\$ 575,000	February 15, 2026	631%	10%	400,000	-
Total Convertible notes					\$ 400,000	\$ 1,296,000
Less: Unamortized debt discount					(336,880)	(1,099,923)
					63,120	196,077
Less: Current portion					(63,120)	(196,077)
Long-term portion					\$ -	\$ -

On July 15, 2024 and August 15, 2024, the Company entered into seventeen (17) convertible notes (\$1,121,000) and warrants (233,550 shares of common stock). The convertible notes have a term of twelve (12) months, at an interest rate of 10% per annum and warrants are with a term of five (5) years, at exercise price of \$3.00 per share. The outstanding principal amount of convertible notes and unpaid interest is convertible at conversion price of the lesser of (i) \$2.40 or (ii) a 30% discount to the price of shares issued in connection with a qualified financing. In November and December, the Company entered into three (3) convertible notes (\$175,000) and warrants (36,460 shares of common stock). The Company paid 8% financing fee of \$89,680, accrued fee of \$14,000 and recorded financing fee as debt discount.

In February 2025, the Company entered into eleven (11) convertible notes (\$2,075,000) and warrants (432,296 shares of common stock). The convertible notes have a term of twelve (12) months, at an interest rate of 10% per annum and warrants are with a term of five (5) years, at exercise price of \$3.00 per share. The outstanding principal amount of convertible notes and unpaid interest is convertible at conversion price of the lesser of (i) \$2.40 or (ii) a 30% discount to the price of shares issued in connection with a qualified financing. The Company paid 8% financing fee of \$166,000 recorded financing fee as debt discount.

During the nine months ended September 30, 2025, the Company recognized the debt discount of \$2,075,000 (Original Issued Discounts of discount of \$166,000, warrants of \$882,000 and derivative liability of \$1,027,000).

In June 2025, seventeen (17) note holders converted convertible notes issued in July and August 2024 of \$1,121,000 and accrued interest of \$97,353 into 507,661 shares of common stock. As a result, the Company settled convertible notes, accrued interest, debt discount of \$381,522, and derivative liability of \$2,127,000, and recorded loss on settlement of debt of \$2,640,611.

Table of Contents

On August 19, 2025, the Company withdrew its registration statement and decided not to proceed with qualified offering. The Company determined that the bifurcated conversion feature was no longer a liability and is now categorized as equity. As a result, the Company reclassified its derivative liability of \$1,604,000 to additional paid-in capital.

In July and September 2025, six (6) note holders converted convertible notes issued in November and December 2024 and February 2025 of \$1,850,000 and accrued interest of \$114,897 into 818,709 shares of common stock. As a result, the Company settled convertible notes, accrued interest, debt discount of \$1,324,787, and derivative liability of \$354,000, and recorded loss on settlement of debt of \$4,130,203.

During the nine months ended September 30, 2025 and 2024, the Company recognized interest expense of \$186,405 and \$21,014 and amortization of debt discount of \$1,131,734 and \$72,996, respectively. During the three months ended September 30, 2025 and 2024, the Company recognized interest expense of \$49,473 and \$20,879 and amortization of debt discount of \$310,740 and \$72,996, respectively. As of September 30, 2025 and December 31, 2024, the Company recorded accrued interest of \$24,878 and \$50,723, respectively.

The Company determined that the conversion feature met the definition of a liability in accordance with ASC Topic No. 815-40, *Derivatives and Hedging - Contracts in Entity's Own Stock* and therefore bifurcated the embedded conversion option once the note becomes convertible and accounted for it as a derivative liability. The fair value of the conversion feature was recorded as a debt discount and "day 1" derivative loss for the excess amount of debt discount and amortized to interest expense over the term of the note.

Note 8 – Derivative Liability

Fair Value Assumptions Used in Accounting for Derivative Liabilities

ASC 815 requires us to assess the fair market value of derivative liabilities at the end of each reporting period and recognize any change in the fair market value as other income or expense.

The Company determined our derivative liabilities to be a Level 3 fair value measurement and used the Binomial Lattice model to calculate the fair value as of September 30, 2025 and December 31, 2024.

For the nine months ended September 30, 2025 and the year ended December 31, 2024, the estimated fair values of the liabilities measured on a recurring basis, used the following significant assumptions:

	September 30, 2025	December 31, 2024
Expected term	0.13 - 1 year	0.29 years

Risk-free interest rate	4.02 - 4.34%	4.15%
Stock price at valuation date	\$ 5.34 - 11.7	4.38
Expected average volatility	60.5 - 146.5%	95.41%
Expected dividend yield	-	-

[Table of Contents](#)

The following table summarizes the changes in the derivative liabilities during the nine months ended September 30, 2025:

Fair Value Measurements Using Significant Observable Inputs (Level 3)

Balance - December 31, 2024	\$ 1,055,233
Addition of new derivatives recognized as debt discounts	1,027,000
Settled on issuance of common stock	(2,481,000)
Reclassification to additional paid in capital	(1,604,000)
Loss on fair value of derivative liability	2,002,767
Balance - September 30, 2025	\$ -

Note 9 – Accounts payable and accrued liabilities

As of September 30, 2025 and December 31, 2024, accounts payable and accrued liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Accounts payable	\$ 570,593	\$ 48,195
Accrued interest	24,877	51,663
Credit card	6,933	4,540
Sales tax payable	25,831	11,737
Other liabilities	65,128	70,849
Payroll liability	12,127	-
	<u>\$ 705,489</u>	<u>\$ 186,984</u>

Note 10 – Related Party Transactions

The related parties that had material transactions for the nine months ended September 30, 2025 and 2024, consist of the following:

Related Party	Nature of Relationship to the Company
A	An Ohio limited liability company - a significant shareholder
	Owner of A and our former Chief Executive Officer of the Company from April 1, 2025 to October 1, 2025. Current Chairman of the Board of Directors.
B	Chief Executive Officer of the Company until March 31, 2025 and Vice President of Operations from April 1, 2025.
C	A California limited liability company owned by a related party E
D	Significant shareholder and our Chief Technology Officer
E	Director and Chief Executive Officer of GEVI Insurance Holdings Inc.
F	A Delaware limited liability company – Series A Preferred shareholder
G	A company controlled by our Chief Financial Officer

[Table of Contents](#)

For the nine months ended September 30, 2025 and 2024, expenses to related parties and their nature consists of:

Related Party	Nine Months Ended September 30,		Nature of transaction	Financial Statement Line Item
	2025	2024		
A	\$ 2,103,600	\$ -	150,000 Series C preferred stock for consulting fee	Professional fees - related party
A	\$ 25,300	\$ 6,495	Payment operating expenses on behalf of the Company	Due to related party
A	\$ 25,000	\$ 60,000	Repayment loan	Due to related party
D	\$ 21,600	\$ 64,800	Cash paid for consulting fees	Professional fees - related party
D	\$ 4,000	\$ 16,200	Cash paid for consulting and advisory fees	Cost of revenue - related party
E	\$ -	\$ 108,808	Cash paid for management fee	Professional fees - related party
E	\$ 91,290	\$ 83,192	Cash paid for royalty and sales	Cost of revenue - related party

F	\$ 420,720	\$ -	-	commissions 30,000 Series C preferred stock for management compensation	Management compensation
F	\$ -	\$ 348,000	-	20,000 shares of Series C preferred stock for advisory fee	Professional fees - related party
G	\$ 2,511,855	\$ -	-	69,007 Series C preferred stock for services	Financing expense
H	\$ 16,065	\$ -	-	Edgar filing expense	General and administrative
H	\$ 39,624	\$ -	-	Professional service - accounting	Professional fees - related party

For the three months ended September 30, 2025 and 2024, expenses to related parties and their nature consists of:

Related Party	Three Months Ended September 30,			Nature of transaction	Financial Statement Line Item
	2025	2024			
D	\$ 5,600	\$ 23,200	-	Cash paid for consulting fees	Professional fees - related party
D	\$ -	\$ 5,800	-	Cash paid for consulting and advisory fees	Cost of revenue - related party
E	\$ -	\$ 39,544	-	Cash paid for management fee	Professional fees - related party
E	\$ -	\$ 20,456	-	Cash paid for royalty and sales commissions	Cost of revenue - related party
H	\$ 1,458	\$ -	-	Edgar filing expense	General and administrative
H	\$ 20,224	\$ -	-	Professional service - accounting	Professional fees - related party

Table of Contents

Convertible notes – related parties

The components of convertible notes as of September 30, 2025 and December 31, 2024, were as follows:

Payment date	Principal Amount	Maturity date	Effective Interest Rate	Stated Interest Rate	September 30, 2025	December 31, 2024
December 1, 2024	\$ 576,693	December 31, 2025	-	10%	\$ 576,693	\$ 576,693
February 2025	\$ 2,000,000	February 28, 2026	128%	10%	\$ 2,000,000	-
Total Convertible notes					\$ 2,576,693	\$ 576,693
Less: Unamortized debt discount					(729,143)	-
					1,847,550	576,693
Less: Current portion					(1,847,550)	(576,693)
Long-term portion					\$ -	\$ -

On December 31, 2024, the Company issued a convertible note of \$576,693, to related party A, in exchange for the amount due to related party. The convertible note has a term of twelve (12) months, at an interest rate of 10% per annum. The outstanding principal amount of convertible note and unpaid interest is convertible at a fixed conversion price of \$2.16. The conversion price is a fixed price and the Company determined that conversion feature did not need to be bifurcated. The Company has accounting for the convertible debt at amortized cost under ASC 470-20.

In February 2025, the Company entered into one (1) subscription agreement for convertible notes (\$2,000,000) and warrants (416,667 shares of common stock) with a related party G. The convertible notes have a term of twelve (12) months, at an interest rate of 10% per annum and warrants are with a term of five (5) years, at exercise price of \$3.00 per share. The outstanding principal amount of convertible notes and unpaid interest is convertible at a fixed conversion price of \$2.40. The obligations of the Company under the convertible note are secured by a pledge of the Company's membership interests in MFB Ohio. In the event of a default, related party G could proceed against the equity of MFB Ohio pledged to collateralize the convertible note. MFB Ohio owns the Company's intellectual property portfolio. The Company paid 8% original discount of \$160,000 and financing fee of \$63,918 and recorded these financing costs as debt discount. The Company has accounted for the convertible debt at amortized cost under ASC 470-20.

During the nine months ended September 30, 2025, the Company recognized the debt discount of \$1,824,087 (Original Issued Discounts of discount and financing fee of \$223,918 and warrants of \$1,600,169).

During the three and nine months ended September 30, 2025, the Company recognized interest expenses of \$64,946 and \$160,393 and amortization of debt discount of \$915,548 and \$1,094,944, respectively. As of September 30, 2025, the Company recorded accrued interest of \$160,393.

Note 11 – Stockholders' Equity

Amended Articles of Incorporation

[Table of Contents](#)

Preferred Shares

Shares Outstanding

The Company is authorized to issue up to 30,000,000 shares of Preferred Stock, par value \$0.0001 per share.

Series A Preferred Stock

The Company originally designated 10,000,000 shares of its Preferred Stock as Series A Convertible Preferred Stock. On March 17, 2025, the Company amended and restated its Series A Convertible Preferred Stock to designate 10,000,000 shares of its Preferred Stock as Series A Preferred Stock, par value \$0.0001, with the following rights and privileges.

Dividends. Holders of shares of Series A Preferred Stock are not entitled to receive dividends.

Voting Rights. Each share of Series A Preferred Stock is entitled to 1,000 votes on all matters submitted to a vote of the holders of Common Stock, voting together with the holders of Common Stock as a single class. Holders of shares of Series A Preferred Stock do not have cumulative voting rights. This means a holder of a single share of Series A Preferred Stock cannot cast more than one vote for each position to be filled on the Board of Directors.

Other Rights. Shares of Series A Preferred Stock are not entitled to a liquidation preference. The holders of the Series A Preferred Stock may not be redeemed without the consent of the holders of the Series A Preferred Stock. The holder of the Series A Preferred Stock are not entitled to pre-emptive rights or subscription rights.

As of September 30, 2025 and December 31, 2024, there were 1,666,667 shares of Series A Preferred stock issued and outstanding.

Series C Convertible Preferred Stock

The Company has designated 10,000,000 shares of its Preferred Stock as Series C Convertible Preferred Stock with the following rights and privileges.

Dividends. Holders of shares of Series C Convertible Preferred Stock are not entitled to receive dividends.

Voting Rights. The holders of the Series C Convertible Preferred Stock are not entitled to vote.

Conversion Rights. Each share of Series C Convertible Preferred Stock outstanding as such time shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into 3.3333 shares of the Common Stock of the Company (the “Conversion Ratio”). Such Conversion Ratio, and the rate at which shares of Series C Convertible Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment.

Other Rights. The holders of the Series C Convertible Preferred Stock are not entitled to a liquidation preference. The holders of the Series C Convertible Preferred Stock may not be redeemed without the consent of the holders of the Series C Convertible Preferred Stock. The holder of the Series C Convertible Preferred Stock are not entitled to pre-emptive rights or subscription rights.

In September 2025, the Company entered into Securities Purchase Agreements with certain investors for the issuance and sale (the “PIPE Offering”) of (i) 420,943 shares of its Series C Convertible Preferred Stock for an aggregate purchase price of approximately \$5.4 million, net of proceeds and (ii) warrants (the “PIPE Warrants”) to purchase up to 701,563 shares of Common Stock at an offering price of \$15.00 per share of Series C Preferred Stock and accompanying PIPE Warrant. The PIPE Warrants are exercisable immediately upon issuance at an exercise price of \$6.00 per share and will expire five years from the date of issuance.

[Table of Contents](#)

In addition, during the nine months ended September 30, 2025, the Company issued 355,257 shares of Series C Preferred Stock as follows:

- 27,500 shares for purchase subscriptions of \$260,000, at prices of \$4.00 or \$6.00 per share
- 241,507 shares for services, valued at \$4,959,042 at market price on issuance dates.
- 86,250 shares for compensation, valued at \$1,638,629 at market price on issuance dates.

During the nine months ended September 2025, the holders of the Series C Convertible Preferred Stock converted 3,014,469 shares of the Company’s Series C Convertible Preferred Stock into 10,048,252 shares of the Company’s common stock.

As of September 30, 2025 and December 31, 2024, there were 763,700 and 3,001,969 shares of the Company’s Series C Convertible Preferred Stock issued and outstanding, respectively.

Common Stock

The holders of shares of our Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of Common Stock are entitled to equal dividends and distributions, with respect to the Common Stock when, as, and if declared by the Board of Directors from funds legally available for such dividends. No holder of Common Stock has any preemptive right to subscribe for any of our stock nor are any shares subject to redemption. Upon our liquidation, dissolution, or winding up, and after payment of creditors and any amounts payable to senior securities, the assets will be divided pro rata on a share-for-share basis among the holders of the shares of Common Stock.

No holder of shares of Common Stock of the Company shall be entitled as of right to purchase or subscribe for any part of any unissued stock of the Company or of any new or additional authorized stock of the Company of any class whatsoever, or any issue of securities of the Company convertible into stock, whether such stock or securities be issued for money or consideration other than money or by way of dividend, but any such unissued stock or such new or additional authorized stock or such securities convertible into stock may be issued and disposed of to such persons, firms, corporations and associations, and upon such terms as may be deemed advisable by the Board of Directors without offering to stockholders then of record or any class of stockholders any thereof upon the same terms or upon any terms.

During the nine months ended September 30, 2025, the Company issued 11,562,648 shares of common stock as follows:

- 10,048,252 shares for conversion of Series C Preferred Stock.
- 1,326,370 shares for conversion of debt of \$10,728,756.
- 37,667 shares for services, valued at \$234,640.
- 150,000 shares for management compensation.
- 359 shares for reverse stock split adjustment.

As of September 30, 2025 and December 31, 2024, there were 17,702,912 and 6,140,264 shares of the Company's common stock issued, respectively.

Table of Contents

Restricted stock award

On June 27, 2025 (the "Effective Date"), the Company entered into the employment agreement with our Chief Operating Officer ("COO"), commencing on July 21, 2025. Under this agreement, the Company issued 150,000 restricted shares of the Common Stock as stock bonus. Shares shall vest one-fourth each anniversary of the Effective Date.

The grant date fair value of shares is \$1,799,970. During the three and nine months ended September 30, 2025, the Company recorded compensation expense of \$112,498. As of September 30, 2025, unrecognized compensation cost for unvested equity awards was \$1,687,472.

On September 22, 2025, the Company entered into the employment agreement with our new Chief Executive Officer ("CEO"), commencing on October 1, 2025 (the "Effective Date"). Under this agreement, the Company issued 90,000 restricted shares of the Common Stock as stock bonus. Shares shall vest one-fourth on first anniversary of the Effective Date and the remaining three-fourths on monthly basis over the following 36 months.

The grant date fair value of shares is \$509,400. As of September 30, 2025, unrecognized compensation cost for unvested equity awards was \$509,400.

Management stock compensation (PSU)

During 2025, the Company entered into employment and consulting agreements with our CEO, COO and Consultant. The stock compensation based on market capitalization condition is as follows:

Market capitalization for 30 consecutive days	Consulting agreement CEO resigned on October 1, 2025 (Shares)	Consulting agreement Director (Shares)	Employment agreement COO (Shares)
\$ 120,000,000	70,000 series C preferred stock	70,000 series C preferred stock	-
\$ 150,000,000	70,000 series C preferred stock	70,000 series C preferred stock	37,500 common stock
\$ 200,000,000	70,000 series C preferred stock	70,000 series C preferred stock	37,500 common stock
\$ 250,000,000	70,000 series C preferred stock	70,000 series C preferred stock	37,500 common stock
\$ 300,000,000	-	-	37,500 common stock
Fair value (\$)	\$ 1,932,000	\$ 3,165,000	\$ 1,740,000

The Company used the Monte Carlo model to calculate the fair value of compensation and estimated a total of the grant date fair value of \$6,837,000. The Company records compensation expense over the term of a derived service period unless the condition is satisfied at an earlier date. During the three and nine months ended September 30, 2025, the Company recorded compensation expense of \$1,579,965 and \$2,347,634, respectively. As of September 30, 2025, unrecognized compensation cost for unvested equity awards was \$4,489,366, which is expected to be recognized over a remaining weighted-average period of 0.41 years.

Table of Contents

For the nine months ended September 30, 2025, the estimated fair values of the compensation measured used the following significant assumptions:

	2025
Derived service period	0.51 –
Risk-free interest rate	0.78 year
Stock price at valuation date	3.65 - 3.97%
Expected average volatility	\$ 5.89 - 12.00
First Capitalization Threshold per share price	108.5 - 151.0%
Second Capitalization Threshold per share price	\$ 6.85 - 14.28
Third Capitalization Threshold per share price	\$ 8.56 - 19.02
Fourth Capitalization Threshold per share price	\$ 11.42 - 23.82
	\$ 14.27 - 28.56

Warrants

The Company issued a total of 701,562 warrants for a period of five years at an exercise price per share of \$6.00 in connection with Series C Preferred Stock under PIPE for the nine months ended September 30, 2025. The Company recorded the warrants value of \$2,090,674 to additional paid-in capital. In addition, the Company issued 105,233 placement agent warrants for a period of five years at an exercise price per share of \$5.40. The Company recorded the warrants value of \$613,992 to additional paid-in capital as offering expenses.

The Company issued a total of 848,963 warrants for a period of five years at an exercise price per share of \$3.00 in connection with convertible notes for the nine months ended September 30, 2025. The Company recorded the warrants value of \$710,845 to additional paid-in capital.

The Company issued 666,668 warrants (“Univest Warrants”) for a period of five years at an exercise price per share of \$0.06 for consulting services, for the nine months ended September 30, 2025. Each 166,667 warrants are exercisable on September 7, 2025, March 7, 2026, September 7, 2026 and March 7, 2027. The Company recorded a financing expense of \$6,167,334 to additional paid-in capital.

The Company issued a total of 111,898 warrants (“Univest Warrants”) at an exercise price per share of \$2.64 for financing expense of convertible notes issued in 2025 and 2024. Warrants are exercisable on September 7, 2025, and are for a period of five years following the initial exercise date. The Company recorded the warrants of \$827,991 to additional paid-in capital.

The Company and Univest Securities, LLC have agreed that the Univest Warrants to purchase up to 778,566 shares of common stock, would be terminated in full and rendered null and void, and all past, current, or future obligations under the Univest Warrants shall be extinguished, and there shall be no surviving right, title or interest in or to the Univest Warrants or any shares purchasable thereunder.

The Company issued a total of 270,010 warrants for a period of five years at an exercise price per share of \$3.00 in connection with convertible notes for the year ended December 31, 2024. The Company recorded the warrants value of \$1,654,178 to additional paid-in capital.

We evaluate all warrants issued to determine the appropriate classification under ASC 480 and ASC 815. In addition to determining classification, we evaluate these instruments to determine if such instruments meet the definition of a derivative. The classification of all outstanding warrants, including whether such instruments should be recorded as equity, is evaluated at the end of each reporting period.

The warrants were deemed to be equity instruments and were valued using a Black Scholes valuation model. The use of this valuation model requires the input of highly subjective assumptions. Any change to these inputs could produce significantly higher or lower fair value measurements.

Table of Contents

The Company utilized the following assumptions:

	September 30, 2025
Expected term	5.00 years
Expected average volatility	49.0% - 228%
Risk-free interest rate	3.82% - 4.29%
Expected dividend yield	-

A summary of activity of the warrants during the nine months ended September 30, 2025 as follows:

	Warrants Outstanding		Weighted Average Remaining Contractual life (in years)
	Shares	Weighted Average Exercise Price	
Outstanding, December 31, 2024	270,010	\$ 0.50	4.61
Granted	2,434,324	3.15	5.03
Exercised	-	-	-
Canceled	(778,566)	0.43	4.65
Outstanding, September 30, 2025	<u>1,925,768</u>	<u>\$ 4.22</u>	<u>4.57</u>
Exercisable, September 30, 2025	<u>1,925,768</u>	<u>\$ 4.22</u>	<u>4.57</u>

The intrinsic value of the warrants as of September 30, 2025 is \$3,285,396.

Note 12 – Disaggregated revenue and Concentration

During the three and nine months ended September 30, 2025 and 2024, disaggregated revenue was as follows:

	Three Months Ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Products sale	\$ 91,598	\$ 68,542	\$ 1,142,865	\$ 672,829
Product installation service	196,614	38,500	802,367	65,900
	<u>\$ 288,212</u>	<u>\$ 107,042</u>	<u>\$ 1,945,232</u>	<u>\$ 738,729</u>

During the three and nine months ended September 30, 2025 and 2024, customer and supplier concentration (more than 10%) were as follows:

Revenue and accounts receivable

Recurring customers do not represent a material percentage of our revenue and accounts receivable for the three and nine months ended September 30, 2025 and 2024.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Number of customers (more than 10% revenue)	6	4	1	3
Total revenue of top 5 customers	79.6%	82.1%	37.9%	95.5%
			September 30, 2025	December 31, 2024
Number of customers (more than 10% of accounts receivable)			2	3
Total % of accounts receivable balance (more than 10%)			67.0%	86.3%

Table of Contents

Purchases and accounts payable

	Percentage of Purchases For three months ended September 30,		Percentage of Purchases For nine months ended September 30,		Percentage of Accounts payable for purchase	
	2025	2024	2025	2024	September 30,	December 31
Supplier A	-	62.8%	32.5%	33.8%	-	-
Supplier B	3.7%	9.6%	4.9%	8.4%	4.9%	74.5%
Supplier C	-	0.8%	-	27.8%	-	-
Supplier D	41.9%	2.0%	7.0%	8.3%	59.1%	-
Supplier E	-	-	13.6%	-	-	-
Supplier F	-	18.5%	3.2%	10.0%	-	100.0%
Supplier G	13.2%	-	19.1%	-	-	-
Supplier H	17.9%	-	3.3%	-	-	-
Total (as a group)	<u>76.7%</u>	<u>93.7%</u>	<u>83.5%</u>	<u>88.4%</u>	<u>64.0%</u>	<u>174.5%</u>

To reduce risk, the Company closely monitors the amounts due from its customers and assesses the financial strength of its customers through a variety of methods that include, but are not limited to, engaging directly with customer operations and leadership personnel, visiting customer locations to observe operating activities, and assessing customer longevity and reputation in the marketplace. As a result, the Company believes that its accounts receivable credit risk exposure is limited.

Note 13 – Subsequent Events

Management has evaluated subsequent events through November 12, 2025, which is the date these interim unaudited consolidated financial statements were available to be issued.

On October 15, 2025, by written consent of the majority voting stockholders in lieu of a special meeting, the Company amended and restated its bylaws and in connection therewith appointed two additional directors.

On October 21, 2025, the Company issued under a follow on to the PIPE offering: (i) 193,968 shares of its Series C Convertible Preferred Stock for an aggregate purchase price of approximately \$2.7 million, net of proceeds, and (ii) PIPE Warrants to purchase up to 323,276 shares of Common Stock at an offering price of \$15.00 per share of Series C Preferred Stock and accompanying PIPE Warrant. The PIPE Warrants are exercisable immediately upon issuance at an exercise price of \$6.00 per share and will expire five years from the date of issuance. In addition, the Company issued 48,491 placement agent warrants for a period of five years at an exercise price per share of \$5.40.

Table of Contents

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

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This report and other written and oral statements that we make from time to time contain such forward-looking statements that set out anticipated results based on management's plans and assumptions regarding future events or performance. We have tried, wherever possible, to identify such statements by using words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will" and similar expressions in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance or results of current and anticipated sales efforts, expenses, the outcome of contingencies, such as legal proceedings, and financial results.

We caution that the factors described herein, and other factors could cause our actual results of operations and financial condition to differ materially from those expressed in any forward-looking statements we make and that investors should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. New factors emerge from time to time, and it is not possible for us to predict all of such factors. Further, we cannot assess the impact of each such factor on our results of operations or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Our unaudited financial statements are stated in United States Dollars (USD) and are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). 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 General Enterprise Ventures, Inc.

General Overview

General Enterprise Ventures, Inc., was originally incorporated under the laws of the State of Nevada on March 14, 1990. When used in these notes, the terms "GEVI," "Company," "we," "us" and "our" mean General Enterprise Ventures, Inc. and all entities included in our unaudited consolidated financial statements.

In January 2021, Board of Directors of the Company approved redomiciling the Company in Delaware. On March 31, 2021, the Company formed General Entertainment Ventures, Inc. in Delaware as a wholly owned subsidiary of the Company ("GEVI"). The purpose of the formation of GEVI was to merge the Company into GEVI pursuant to Section 251(g) of the General Corporation Law of the State of Delaware. On April 10, 2021, after approval by the board of directors and shareholders of the Company, the Company was merged into GEVI pursuant to an Agreement and Plan of Merger dated as of the same date. GEVI is the accounting and legal acquiror of the Company.

On June 3, 2021, after approval by the board of directors and shareholders of the Company, the Company was redomiciled to the State of Wyoming. On October 11, 2021, after approval by the board of directors and shareholders of the Company, the Company was renamed General Enterprise Ventures, Inc., in the State of Wyoming.

[Table of Contents](#)

Corporate Changes

Effective June 25, 2024, the Company formed and organized a wholly owned subsidiary, GEVI Insurance Holdings Inc., an Ohio corporation ("GEVI Insurance"), to enter the wildfire insurance markets utilizing the Company's flame retardant and flame suppression product. Effective February 21, 2025, the Company formed MFB Insurance Company, Inc., a Hawaii corporation ("MFBI") and organized it as a wholly owned subsidiary of GEVI Insurance to act as a captive insurance company to enter the wildfire insurance market. MFBI was formed to act as a captive insurance company to reinsure real property protected with the Company's CitroTech product. MFBI is not currently able to reinsure real property.

On July 8, 2025, the Company filed Articles of Amendment of the Company's Articles of Incorporation (the "Amendment") with the Secretary of State of the State of Wyoming for a 1-for-6 reverse stock split (the "Reverse Stock Split") of the issued and outstanding shares of the Company's Series A Preferred Stock (the "Series A Preferred") and the Company's Common Stock (the "Common Stock"). The Board of Directors of the Company believes that the Reverse Stock Split is an effective means by which to increase the minimum bid price of the Company's Common Stock proportionately by reducing the number of outstanding shares of Common Stock and put the Company in a position to uplist to the New York Stock Exchange American. In connection with filing the Amendment, the Company filed an Issuer Company-Related Action Notification with the Financial Industry Regulatory Authority ("FINRA"). FINRA approved the Reverse Stock Split on August 27, 2025, to be effective on August 28, 2025 (the "Effective Date").

On the Effective Date, each six (6) shares of the Company's Series A Preferred and each six (6) shares of the Company's Common Stock issued immediately prior to the Effective Date was reclassified and combined into one (1) share of Series A Preferred and one (1) share of Common Stock, respectively. No fractional shares were issued and, in lieu thereof, any holder of less than one (1) share of Series A Preferred or one (1) share of Common Stock was entitled to receive one whole share of the Series A Preferred or the Common Stock of the Company, respectively. The Reverse Stock Split will affect all shares of the Company's Series A Preferred and Common Stock outstanding immediately prior to the Effective Date of the Reverse Stock Split. In addition, the Reverse Stock Split caused a reduction in the number of shares of Common Stock issuable upon the conversion of the Company's Series C Convertible Preferred Stock outstanding immediately prior to the effectiveness of the Reverse Stock Split.

Results of Operations

The following summary of our results of operations should be read in conjunction with our unaudited interim financial statements for the three and nine months ended September 30, 2025 and 2024, which are included herein.

The Company is in the early stages of developing and commercializing its product lines. Historically, the Company has focused on securing patents and obtaining various accreditations. To date, the Company's commercialization efforts have relied on a limited number of customers primarily for testing and initial adoption of its CitroTech products and delivery systems. The Company currently does not have an established retail product line or a significant recurring customer base. As a result, period-over-period comparisons of operating results may not be indicative of future performance.

The following summary of our results of operations should be read in conjunction with our audited financial statements for the three and nine months ended September 30, 2025 and 2024, which are included herein.

Our results of operations for the three months ended September 30, 2025 and 2024 are summarized below:

	Three Months Ended September 30,		Change	%
	2025	2024		
Revenue	\$ 288,212	\$ 107,042	\$ 181,170	169%
Operating expenses	4,525,910	668,405	3,857,505	577%
Other expense	3,691,510	93,875	3,597,635	3,832%
Net loss	\$ (7,929,208)	\$ (655,238)	\$ (7,273,970)	1,110%

31

Table of Contents

Revenue

The Company's revenue is associated with revenue from MFB Ohio which acquired intellectual property to fire suppression in April 2022. During the three months ended September 30, 2025, the revenue increased \$181,170 from the three months ended September 30, 2024, largely due to the adoption of our technology by the marketplace, including the sale of homebased wildfire defense systems, commercial and fire department chemical sales, and directly spraying residential properties due to the wildfire concerns.

Our revenues consisted of the following:

	Three Months Ended September 30,		2025	2024
	2025	2024		
Products sale	\$ 91,598	\$ 68,542		
Product installation service	196,614	38,500	\$ 288,212	\$ 107,042

Product installation services commenced in the second quarter of 2024.

Our revenues from significant customers for the three months ended September 30, 2025 and 2024, are as follows:

	Three months ended September 30,		2025	2024
	2025	2024		
Number of customers (more than 10% revenue)	6	4		
Total revenue of top 5 customers	79.6%	82.1%		

We do not have major sales from recurring customers for the three months ended September 30, 2025 and 2024.

Operating Expenses

	Three Months Ended September 30,		2025	2024
	2025	2024		
Cost of revenue	\$ 575,603	\$ 165,437	\$ 410,166	248%
Amortization and depreciation	90,054	63,647	26,407	41%
General and administration	349,403	130,008	219,395	169%
Advertising and marketing	232,569	142,797	89,772	63%
Payroll and management compensation	2,437,089	25,000	2,412,089	9648%
Professional fees	841,192	141,516	699,676	494%
Total operating expenses	\$ 4,525,910	\$ 668,405	\$ 3,857,505	577%

The increase in operating expenses was primarily attributed to increases in cost of revenue, professional fees and payroll and management compensation.

32

Table of Contents

	Three Months Ended September 30,			
	2025	2024	Change	%
Cost of inventory	\$ 494,144	\$ 98,637	\$ 395,507	401%
Freight and shipping	15,665	1,171	14,494	1,238%
Consulting and advisory-related party	-	5,800	(5,800)	(100%)
Royalty and sales commission-related party	-	20,456	(20,456)	(100%)
Rent expense	65,794	39,373	26,421	67%
Total cost of revenue	<u>\$ 575,603</u>	<u>\$ 165,437</u>	<u>\$ 410,166</u>	<u>248%</u>

During the three months ended September 30, 2025, the cost of revenue increased over the three months ended September 30, 2024, primarily due to an increase in cost of inventory and rent expense.

Cost of inventory consists of product costs, direct labor, related supplies and direct testing of our CitroTech product and various components required to for installation of Mighty Fire Breaker proactive wildfire defense systems. Cost of inventory increased during the three months ended September 30, 2025, primarily due to an increase in labor, product sales and supplies from increased sales.

Freight and shipping relate to costs for shipping products to customers.

Consulting and advisory services are to a related party company for services related to product installations. The Company recognized an allocated portion of consulting and direct labor costs associated with our revenue as royalty and sales cost of revenue during 2024. In March 2025, the Company entered into a new management contract and is no longer paying for consulting, advisory and royalty fees.

Rent expenses are warehouse rent expenses. The increase in rent expense is primarily because the Company leased a larger commercial space for office, retail and warehousing from April 2025.

Amortization and depreciation

Amortization and depreciation expenses are an amortization of patents and a depreciation of vehicle, and furniture and equipment.

General and administrative

General and administrative expenses are office, rent, travel, insurance, website, IT and other office related expenses. For the three months ended September 30, 2025, the Company incurred increased expenditures on our website and IT development and travel as well as general office and insurance expenses from expansion of operations.

Advertising and marketing

The increase in advertising and marketing during the three months ended September 30, 2025, over the three months ended September 30, 2024, is primarily due to support revenue growth.

Professional fees

The professional fees during the three months ended September 30, 2025, primarily included various professional fee for accounting and audit related to SEC filing, legal on patents and other consulting services in 2025. The professional fees during the three months ended September 30, 2024, primarily included accounting and audit related to SEC filing, legal on patents and other consulting services in 2024. The increase in professional fees during the three months ended September 30, 2025, over the three months ended September 30, 2024, is primarily due to an increase in consulting fees. In addition, on August 19, 2025, the Company withdrew the registration statement, as a result, the Company expensed deferred offering costs.

Table of Contents

Payroll and management compensation

During the three months ended September 30, 2025, management compensation primality included stock-based management compensation of \$1.8 million to our management and cash payments of \$379,000 to our management, and payroll to our employees of \$240,000.

During the three months ended September 30, 2024, there was management compensation of \$25,000.

Other Expenses

For the three months ended September 30, 2025 and 2024, the other income and expenses consisted of \$1.3 million and \$94,000 interest expenses related to convertible notes payable issued in 2025 and 2024, respectively, change in fair value of derivative liability related to convertible notes payable issued in 2025 and 2024 of \$1.7 million gain and \$0, respectively, and loss on settlement of debt from conversion of debt of \$4.1 million and \$0, respectively. Settlement of debt in 2025 is conversion of convertible notes issued in 2025.

Net loss

The net loss for the three months ended September 30, 2025, increased by approximately \$7.3 million as compared to the three months ended September 30, 2024 primarily due to the increase in operating expenses and other expense offset by the increase in revenue.

Our results of operations for the nine months ended September 30, 2025 and 2024 are summarized below:

	Nine months ended September 30,			
	2025	2024	Change	%
Revenue	\$ 1,945,232	\$ 738,729	\$ 1,206,503	163%
Operating expenses	12,659,025	4,844,042	7,814,983	161%
Other expenses	20,022,838	977,039	19,045,799	1949%
Net loss	<u>\$ (30,736,631)</u>	<u>\$ (5,082,352)</u>	<u>\$ (25,654,279)</u>	<u>505%</u>

Revenue

The Company's revenue is associated with revenue from MFB Ohio which acquired intellectual property to fire suppression in April 2022. During the nine months ended September 30, 2025, the revenue increased \$1.2 million from the nine months ended September 30, 2024, largely due to the adoption of our technology by the marketplace, including the sale of homebased wildfire defense systems, commercial and fire department chemical sales, and directly spraying residential properties due to the wildfire concerns.

Our revenues consisted of the following:

	Nine months ended September 30,	
	2025	2024
Products sale	\$ 1,142,865	\$ 672,829
Product installation service	802,367	65,900
	<u>\$ 1,945,232</u>	<u>\$ 738,729</u>

Product installation services commenced in the second quarter of 2024.

Table of Contents

Our revenues from significant customers for the nine months ended September 30, 2025 and 2024, are as follows:

	Nine months ended September 30,	
	2025	2024
Number of customers (more than 10% revenue)	1	3
Total revenue of top 5 customers	37.9%	95.5%

We do not have major sales from recurring customers for the nine months ended September 30, 2025 and 2024.

Operating Expenses

	Nine months ended September 30,			
	2025	2024	Change	%
Cost of revenue	\$ 1,599,255	\$ 437,637	\$ 1,161,618	265%
Amortization and depreciation	241,700	190,247	51,453	27%
General and administration	872,109	388,746	483,363	124%
Advertising and marketing	489,673	450,777	38,896	9%
Payroll and management compensation	5,410,210	50,000	5,360,210	10,720%
Professional fees	4,046,078	3,326,635	719,443	22%
Total operating expenses	<u>\$ 12,659,025</u>	<u>\$ 4,844,042</u>	<u>\$ 7,814,983</u>	<u>161%</u>

The increase in operating expenses was primarily attributed to increases in cost of revenue and payroll and management compensation.

Cost of revenue

	Nine months ended September 30,			
	2025	2024	Change	%
Cost of inventory	\$ 1,315,378	\$ 233,362	\$ 1,082,016	464%
Freight and shipping	21,724	9,321	12,403	133%
Consulting and advisory-related party	4,000	16,200	(12,200)	(75%)
Royalty and sales commission-related party	91,290	83,192	8,098	10%
Rent expense	166,863	95,562	71,301	75%
Total cost of revenue	<u>\$ 1,599,255</u>	<u>\$ 437,637</u>	<u>\$ 1,161,618</u>	<u>265%</u>

During the nine months ended September 30, 2025, the cost of revenue increased over the nine months ended September 30, 2024, primarily due to an increase in cost of inventory, rent and royalty and sales commissions.

Cost of inventory consists of product costs, direct labor, related supplies and direct testing of our CitroTech product and various components required to for installation of Mighty Fire Breaker proactive wildfire defense systems. Cost of inventory increased during the nine months ended September 30, 2025, primarily due to an increase in product sales and supplies from increased sales.

Freight and shipping relate to costs for shipping products to customers.

Consulting and advisory services are to a related party company for services related to product installations.

Royalty and sales commissions increased in the nine months ended September 30, 2025, from more revenue. The Company recognized an allocated portion of consulting and direct labor costs associated with our revenue as royalty and sales cost of revenue in 2024 and during the first quarter of 2025. In March 2025, the Company entered into a new contract and there is no longer consulting and advisory and royalty.

Table of Contents

Rent expenses are warehouse rent expenses. The increase in rent expense is primarily because the Company leased a larger commercial space for office, retail and warehousing from April 2025 and the cancellation of one of our warehouse leases in May 2025.

Amortization and depreciation

Amortization and depreciation expenses are an amortization of patents and a depreciation of vehicle, and furniture and equipment.

General and administrative

General and administrative expenses are office, rent, travel, insurance, website, IT and other office related expenses. For the nine months ended September 30, 2025, the Company incurred increased expenditures on our website and IT development and travel as well as general office and insurance expenses from expansion of operations.

Advertising and marketing

The increase in advertising and marketing during the nine months ended September 30, 2025, over the nine months ended September 30, 2024, is primarily due to support revenue growth.

Professional fees

The professional fees during the nine months ended September 30, 2025, primarily included stock-based compensation of \$2.4 million to a related party consultant (TC Special Investments, LLC ("TCSI")) and various professional fees for accounting and audit related to SEC filings, legal on patents and other consulting services in 2025. The professional fees during the nine months ended September 30, 2024, primarily included stock-based management compensation of \$1.4 million to advisors to our subsidiary MFB and stock-based compensation of \$1 million to various consultants for IT service for software development, legal on patents and other consulting services in 2024.

TCSI's consulting services to the Company include sales and business development, customer relationship management, strategy optimization, investor relations, underwriter interface, coordinating outside counsel and other business aspects at the request of the Board of Directors. In addition to TCSI, stock-based compensation was remitted to certain individuals with fire retardant and flame suppression industry experience, who provided guidance and insight to the Company's management and Board of Directors with respect to the fire retardant and flame suppression industry, business development connections, and oversight during the testing and recognition processes.

Payroll and management compensation

During the nine months ended September 30, 2025, management compensation primarily included stock-based management compensation of \$4.1 million to our management and cash payments of \$845,000 to our management, and payroll to our employees of \$466,000.

During the nine months ended September 30, 2024, management compensation primarily included cash payment of \$50,000 to our former CEO.

Other Expenses

For the nine months ended September 30, 2025 and 2024, the other expenses consisted of interest expense related to convertible notes payable issued in 2025 and 2024 of \$2.6 million and interest expense related to convertible notes issued in 2022 and 2023 and promissory notes issued in 2024 of \$94,000, respectively, change in fair value of derivative liability related to convertible notes payable issued in 2025 and 2024 of \$2.0 million and \$0, respectively, financing expense of \$8.7 million and \$0, respectively, and loss on settlement of debt of \$6.8 million and \$882,000, respectively. Settlement of debt in 2025 is conversion of convertible notes issued in 2024 and 2025 and settlement of debt in 2024 is settlement of notes payable and convertible note issued in 2022. Financing expense is 4 million warrants granted to a financial advisor and 69,007 shares of Series C Convertible Preferred stock issued to a Series A Preferred Shareholder in 2025. The 4 million warrants were subsequently cancelled by the financial advisor in August, 2025.

Table of Contents

Net loss

The net loss for the nine months ended September 30, 2025, increased by approximately \$25.7 million as compared to the nine months ended September 30, 2024 primarily due to the increase in operating expenses and other expense offset by the increase in revenue.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have incurred significant operating losses and negative cash flows from our operations. Our net loss was \$30.7 million and \$5.1 million for the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025, we completed a debt offering and an equity offering which generated net proceeds of approximately \$3.7 million and \$5.7 million respectively.

Working capital

	September 30, 2025	December 31, 2024	Change	%
Current assets	\$ 7,258,534	\$ 1,617,478	\$ 5,641,056	349%
Current liabilities	\$ 2,973,628	\$ 2,161,883	\$ 811,745	38%
Working capital (deficiency)	\$ 4,284,906	\$ (544,405)	\$ 4,829,311	(887%)

As of September 30, 2025 and December 31, 2024, the current assets consisted of cash of \$6.2 million and \$775,000, respectively, inventory of \$467,000 and \$325,000, respectively accounts receivable of \$508,000 and \$317,000, respectively, prepaid expenses and other current assets of \$87,000 and \$74,000, respectively, and deferred offering costs of \$0 and \$126,000, respectively.

As of September 30, 2025 and December 31, 2024, the current liabilities consisted of accounts payable and accrued liabilities of \$705,000 and \$187,000, respectively, deferred revenue of \$6,000 and \$0, respectively, convertible notes net of discount of \$63,000 and \$196,000, respectively, convertible note – related parties of \$1.8 million and \$577,000, respectively, due to related parties of \$161,000 and \$0, respectively, financing loan of \$48,000 and \$97,000, respectively, derivative liability of \$0 and \$1.1 million, respectively, and current portion of operating lease liability of \$143,000 and \$50,000, respectively.

The increase in working capital in 2025 was primarily due to an increase in cash from equity and debt offering offset by an increase in convertible notes.

Cash Flows

For the nine months ended September 30, 2025 and 2024

	Nine months ended September 30,		Change
	2025	2024	
Cash used in operating activities	\$ (3,386,432)	\$ (1,319,815)	\$ (2,066,617)
Cash used in investing activities	\$ (221,670)	\$ -	\$ (221,670)
Cash provided by financing activities	\$ 9,028,943	\$ 1,079,189	\$ 7,949,754
Net Change in cash	\$ 5,420,841	\$ (240,626)	\$ 5,661,467

Table of Contents

Operating Activities

We have not generated positive cash flows from operating activities.

For the nine months ended September 30, 2025, net cash flows used in operating activities consisted of a net loss of \$30.7 million, reduced by stock-based compensation of \$6.8 million, financing expense of \$8.7 million, non-cash lease expenses of \$123,000, amortization and depreciation of \$242,000, amortization of debt discount of \$2.2 million, loss on settlement of debt of \$6.8 million and changes in derivative liability of \$2.0 million, and increased by net changes in operating assets and liabilities of \$328,000.

For the nine months ended September 30, 2024, net cash flows used in operating activities consisted of a net loss of \$5.1 million, reduced by stock-based compensation of \$2.6 million, non-cash lease expenses of \$60,000, amortization and depreciation of \$190,000, loss on settlement of debt of \$882,000 and increased by net changes in operating assets and liabilities of \$1,000.

Investing Activities

For the nine months ended September 30, 2025, the cash flows used in investing activities were \$222,000, which was related to the purchase of property and equipment.

The Company did not use any funds for investing activities during the nine months ended September 30, 2024.

Financing Activities

For the nine months ended September 30, 2025, net cash provided by financing activities consisted of \$5.7 million from the issuance of Series C Convertible Preferred Stock, \$3.7 million from the issuance of convertible promissory notes and associated warrants, \$71,000 deferred offering cost payment, repayment of a financing loan of \$216,000 and repayments to related party of \$25,000.

The basic terms of the convertible promissory notes issued in 2025 are: (i) a 12-month term; (ii) interest of 10% per annum, compounded annually; and (iii) voluntary conversion during the term at a conversion price of \$2.40 for each dollar of principal amount. The associated warrants are exercisable for a period of 5 years from the issuance date, for an aggregate of up to 848,963 shares at an exercise price of \$3.00.

For the nine months ended September 30, 2024, net cash provided by financing activities consisted of \$165,000 proceed from issuance Series C Preferred Stock, \$1.0 million from convertible promissory notes and warrants, \$57,000 deferred offering cost payment and \$60,000 repayment of loan - related party.

Contractual Obligations

Convertible notes

In first quarter 2025, the Company entered into eleven (11) subscription agreements for convertible notes (\$2,075,000) and warrants (432,296 shares of common stock). The material terms of this convertible note indebtedness are, (i) a 12-month maturity; (ii) 10% interest per annum, capitalized on the maturity date; (iii) conversion rights in the amount of the principal, either (x) divided by 2.40 or (y) a 30% discount to the price sale of its Common Stock pursuant to a registration statement filed with the SEC and listing of the Common Stock on national securities exchange; and (iv) warrant coverage for five years at the rate of 1.25 shares of Common Stock for each dollar of principal, at an exercise price of \$3.00 per share.

Table of Contents

Convertible notes – related party

On December 31, 2024, the Company issued convertible note of \$577,000 to a related party, in exchange for the amount due to related party. The convertible note has a term of twelve (12) months, at an interest rate of 10% per annum. The outstanding principal amount of convertible note and unpaid interest is convertible at a fixed conversion price of \$2.16.

In February 2025, the Company entered into one (1) subscription agreement for convertible notes (\$2,000,000) and warrants (416,667 shares of common stock) with a related party. The convertible notes have a term of twelve (12) months, at an interest rate of 10% per annum and warrants are with a term of five (5) years, at exercise price of \$3.00 per share. The outstanding principal amount of convertible notes and unpaid interest is convertible at a fixed conversion price of \$2.40. The obligations of the Company under the convertible note are secured by a pledge of the Company's membership interests in MFB Ohio. In the event of a default, the related party could proceed against the equity of MFB Ohio pledged to collateralize the convertible note. MFB Ohio owns the Company's intellectual property portfolio.

Lease Agreements

The Company has one lease classified as an operating lease for an office and warehouse purpose. The following table outlines maturities of our lease liabilities as of September 30, 2025:

Year ending December 31,			
2025 - remaining three months		\$ 47,430	
2026		195,412	
2027		203,228	
2028		211,357	
2029		219,812	
Thereafter		55,486	
		932,725	
Less: Imputed interest		(133,595)	
Operating lease liabilities		\$ 799,130	

Financing loans

The Company had a financing loan for the purchase of vehicle in September 2025. A repayment of loan schedule is \$2,021 per month for 60 months, beginning October 2025, with an interest rate of 11.33%.

The Company had a financing loan for the purchase of vehicle in September 2025. A repayment of loan schedule is \$2,083 per month for 48 months, beginning October 2025, with an interest rate of 11.90%.

Liquidity

The Company has incurred losses since inception and incurred a net loss of \$30.7 million during the nine months ended September 30, 2025. However, in September 2025, the Company completed an equity offering which generated net proceeds of \$5.4 million. Additionally, in October 2025, the Company completed an equity offering which generated net proceeds of \$2.7 million.

The Company's existing cash resources are expected to provide sufficient funds to carry out the Company's planned operations through fiscal year 2026. To continue operations beyond such time frame, the Company may be required to raise additional funds by completing additional equity or debt offerings or increasing revenue. There can be no assurance that the Company will be successful in acquiring additional funding, that the Company's projections of its future working capital needs will prove accurate, or that any additional funding would be sufficient to continue operations in future years.

Table of Contents

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. In consultation with its legal counsel as appropriate, our management assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, we, in consultation with legal counsel, evaluate the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought therein. If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in our financial statements. If the assessment indicates a potentially material loss contingency is not probable, but is reasonably possible, or is likely, but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

Critical Accounting Estimates

Our unaudited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), which require management to make estimates, judgments and assumptions that affect the amounts reported in our unaudited consolidated financial statements and accompanying notes. We believe our most critical accounting estimates relate to the following:

- Fair value of convertible notes
- Fair value of warrant to purchase common stock

While our estimates and assumptions are based on our knowledge of current events and on actions we may undertake in the future, actual results may ultimately differ from these estimates and assumptions. For a discussion of the Company’s significant accounting policies, refer to Note 2 of Notes to Unaudited Consolidated Financial Statements.

Fair Value of Convertible Notes

The Company determined that the conversion feature, embedded in convertible notes, met the definition of a liability in accordance with ASC Topic No. 815-40, *Derivatives and Hedging - Contracts in Entity’s Own Stock* and therefore bifurcated the embedded conversion option once the note became convertible and accounted for it as a derivative liability. The fair value of the conversion feature was recorded as a debt discount and “day 1” derivative loss for the excess amount of debt discount and amortized to interest expense over the term of the note.

For the conversion feature classified as a liability, the Company uses a Binomial Lattice valuation model to value the derivative instrument at inception and on subsequent valuation dates. The use of this valuation model requires the input of highly subjective assumptions. Any change to these inputs could produce significantly higher or lower fair value measurements.

Fair Value of Warrant to Purchase Common Stock

The Company has issued warrants to investors in our debt offerings.

We evaluate all warrants issued to determine the appropriate classification under ASC 480 and ASC 815. In addition to determining classification, we evaluate these instruments to determine if such instruments meet the definition of a derivative.

For warrants that are determined to be equity-classified, we estimate the fair value at issuance and record the amounts to additional paid in capital (potentially on a relative fair value basis if issued in a basket transaction with other financial instruments). Warrants that are equity-classified are not subsequently remeasured unless modified or required to be reclassified as liabilities. The classification of all outstanding warrants, including whether such instruments should be recorded as equity, is evaluated at the end of each reporting period.

Table of Contents

The warrants are valued using a Black Scholes valuation model. The use of this valuation model requires the input of highly subjective assumptions. Any change to these inputs could produce significantly higher or lower fair value measurements.

Off-balance sheet arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

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.

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

An evaluation was conducted under the supervision and with the participation of our management of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2025. Based on that evaluation, our management concluded that our disclosure controls and procedures were not effective as of such date to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms as a result of the following material weaknesses: (1) lack of a functioning audit committee, (2) lack of a majority of outside directors on our Board of Directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (3) inadequate segregation of duties consistent with control objectives; and (4) management consists of only six (6) individuals which may result in control deficiencies and the absence of sufficient other mitigating controls.

A “material weakness” is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements would not be prevented or detected on a timely basis.

Changes in Internal Controls

There has been no change in the Company's internal control over financial reporting during the three months ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting. Management will continue to monitor and evaluate the effectiveness of our internal controls and procedures over financial reporting on an ongoing basis and is committed to taking further action and implementing additional improvements as necessary.

[Table of Contents](#)

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business, financial condition, and results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

As a smaller reporting company under Rule 12b-2 of the Exchange Act, we are not required to include risk factors in this Quarterly Report. However, as of the date of this Quarterly Report, there have been no material changes with respect to those risk factors previously disclosed in the "Risk Factors" section of the prospectus. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

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

During the three months ended September 30, 2025, the Company issued 432,193 shares of Series C Preferred Stock as follow;

- 420,943 shares pursuant to PIPE offering, for proceeds of \$5,395,797;
- 5,000 shares for services valued at \$98,167; and
- 6,250 shares, to our CEO, for compensation valued at \$117,917.

During the three months ended September 30, 2025, the Company issued 6,688,404 shares of Common Stock as follow:

- 818,709 shares to six (6) investors upon conversion of debt and accrued interest of \$1,964,897;
- 5,683,336 shares for conversion of 1,705,000 shares of Series C Preferred Stock;
- 36,000 shares for services valued at \$215,640;
- 150,000 shares, to our COO, for compensation as restricted stock awards, valued at \$1,799,970; and
- 359 shares for reverse stock split adjustment.

The offers and sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder. The recipients of the above securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof.

The cash proceeds will be used for working capital.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

(a) None.

(b) None.

(c) During the quarter ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

[Table of Contents](#)

Item 6. Exhibits.

Exhibit Number	Description
3.1	<u>Articles of Domestication/Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K, filed with the SEC on April 15, 2024)</u>

3.2	Amendment to Articles of Incorporation (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K, filed with the SEC on March 31, 2025)
3.3	Amendment to Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on September 10, 2025)
3.4	Amended and Restated Bylaws of the Company dated October 15, 2025
3.5	Second Amended and Restated Designations and Preferences of Series A Preferred Stock (incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K, filed with the SEC on March 31, 2025)
3.6	Amended and Restated Designations and Preferences of Series C Convertible Preferred Stock (incorporated by reference to Exhibit 3.5 to the Company's Annual Report on Form 10-K, filed with the SEC on March 31, 2025)
31.1*	Certification of Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Schema Document
101.CAL*	Inline XBRL Calculation Linkbase Document
101.LAB*	Inline XBRL Label Linkbase Document
101.PRE*	Inline XBRL Presentation Linkbase Document
101.DEF*	Inline XBRL Definition Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

**Furnished herewith.

[Table of Contents](#)

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.

General Enterprise Ventures, Inc.

Dated: November 12, 2025

By: /s/ Nanuk Warman
 Nanuk Warman
 Chief Financial Officer
 (Principal Financial and Accounting Officer)

AMENDED AND RESTATED BYLAWS**OF****GENERAL ENTERPRISE VENTURES, INC.**
a Wyoming corporation

ARTICLE I**OFFICES**

Section 1. Registered Office. The registered office shall be at the office of 1740H Dell Range Blvd., Suite 166, in the City of Cheyenne, State of Wyoming 82009.

Section 2. Other Offices. The corporation may also have offices at such other places both within and without the State of Wyoming as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II**MEETINGS OF STOCKHOLDERS**

Section 1. Annual Meeting. An annual meeting of the stockholders for the election of directors shall be held at such place either within or without the State of Wyoming as shall be designated on an annual basis by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Wyoming, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Any other proper business may be transacted at the annual meeting.

Section 2. Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than 10 days nor more than 60 days before the date of the meeting.

Section 3. Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, or cause a third party to prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

1

Section 4. Special Meetings. Special meetings of the stockholders of this corporation, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, shall be called by the President or Secretary at the request in writing of a majority of the members of the Board of Directors or holders of a majority of the total voting power of all outstanding shares of stock of this corporation then entitled to vote, and may not be called absent such a request. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Special Meetings. As soon as reasonably practicable after receipt of a request as provided in Section 4 of this Article II, written notice of a special meeting, stating the place, date (which shall be not less than five (5) nor more than 60 days from the date of the notice) and hour of the special meeting and the purpose or purposes for which the special meeting is called, shall be given to each stockholder entitled to vote at such special meeting.

Section 6. Scope of Business at Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Articles of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting as provided in Section 5 of this Article II.

Section 8. Qualifications to Vote. The stockholders of record on the books of the corporation at the close of business on the record date as determined by the Board of Directors and only such stockholders shall be entitled to vote at any meeting of stockholders or any adjournment thereof.

Section 9. Record Date. The Board of Directors may fix a record date for the determination of the stockholders entitled to notice of or to vote at any stockholders' meeting and at any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action. The record date shall not be more than 60 nor less than ten days before the date of such meeting, and

not more than 60 days prior to any other action. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 10. Action at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Articles of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 11. Voting and Proxies. Unless otherwise provided in the Articles of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and unless it is coupled with an interest sufficient in law to support an irrevocable power.

Section 12. Action by Stockholders Without a Meeting. Unless otherwise provided in the Articles of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in Wyoming (by hand, by electronic means or by email in portable document format), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

ARTICLE III

DIRECTORS

Section 1. Powers. The business of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by applicable law or by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 2. Number; Election; Tenure and Qualification. The number of directors which shall constitute the whole board shall be fixed from time to time by resolution of the Board of Directors or by the Stockholders at an annual meeting or special meeting of the Stockholders (unless the number of directors or election of directors is determined by written consent as provided in Article II, Section 12). The directors shall be elected at the annual meeting of the stockholders by a majority vote of the shares represented in person or by proxy and each director elected shall hold office until his successor is elected and qualified unless he shall resign, become disqualified, disabled or otherwise removed. Directors need not be stockholders.

Section 3. Vacancies and Newly Created Directorships. Unless otherwise provided in the Articles of Incorporation, vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. The directors so chosen shall serve until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 4. Location of Meetings. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Wyoming.

Section 5. Meeting of Newly Elected Board of Directors. The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not held at such time, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors; provided, however, that any director who is absent when such a determination is made shall be given notice of such location.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the Chief Executive Officer, President or General Counsel on two (2) days' notice to each director by email or overnight courier service. Notice may be waived in accordance with Wyoming law.

Section 8. Quorum and Action at Meetings. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. If a quorum shall not be

present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Action Without a Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 10. Electronic Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of video conference, streaming conference, telephone conference or similar communications by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 11. Committees. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 12. Committee Authority. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving, adopting or recommending to the stockholders any action or matter expressly required by the Wyoming law to be submitted to stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 13. Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required to do so by the Board of Directors.

Section 14. Director Compensation. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 15. Resignation. Any director or officer of the corporation may resign at any time. Each such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by either the Board of Directors, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation.

Section 16. Removal. Unless otherwise restricted by the Articles of Incorporation, these Bylaws or applicable law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV

NOTICES

Section 1. Notice to Directors and Stockholders. Whenever, under the provisions of the statutes or of the Articles of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by email, mail or overnight courier, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the corporation that the notice has been given shall in the absence of fraud, be *prima facie* evidence of the facts stated therein. Notice to directors may also be given by telephone, facsimile or telegram (with confirmation of receipt).

Section 2. Waiver. Whenever any notice is required to be given under the provisions of the statutes or of the Articles of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. The written waiver need not specify the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Attendance at the meeting is not a waiver of any right to object to the consideration of matters required by the Wyoming law to be included in the notice of the meeting but not so included, if such objection is expressly made at the meeting.

ARTICLE V

OFFICERS

Section 1. Enumeration. The officers of the corporation shall be chosen by the Board of Directors and shall include a President and a Secretary and such other officers with such other titles as the Board of Directors shall determine. The Board of Directors may elect from among its members a Chairman or Chairmen of the Board and a Vice Chairman of the Board. The Board of Directors in its discretion may also choose and elect a Treasurer and/or a Chief Financial Officer and one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the Articles of Incorporation or these Bylaws otherwise provide.

Section 2. Election. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect a President and a Secretary and such other officers with such other titles as the Board of Directors shall determine.

Section 3. Appointment of Other Agents. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. Compensation. The salaries of all officers of the corporation shall be fixed by the Board of Directors or a committee thereof. The salaries of agents of the corporation shall, unless fixed by the Board of Directors, be fixed by the President or any Vice President of the corporation.

Section 5. Tenure. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the directors of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

Section 6. Chairman of the Board and Vice Chairman of the Board. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Chairman shall be present. The Chairman shall have and may exercise such powers as are, from time to time, assigned to the Chairman by the Board of Directors and as may be provided by law. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Vice Chairman shall be present. The Vice Chairman shall have and may exercise such powers as are, from time to time, assigned to such person by the Board of Directors and as may be provided by law.

Section 7. President. The President shall be the Chief Executive Officer of the corporation unless such title is assigned to another officer of the corporation; in the absence of a Chairman and Vice Chairman of the Board, the President shall preside as the chairman of meetings of the stockholders and the Board of Directors; and the President shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

Section 8. Vice President. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 9. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be subject. The Secretary shall have custody of the corporate seal of the corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by such officer's signature.

Section 10. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, President or Chief Executive Officer, taking proper vouchers for such disbursements, and shall render to the President, Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all such transactions as Treasurer and of the financial condition of the corporation.

Section 12. Assistant Treasurer. The Assistant Treasurer, or if there be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI

CAPITAL STOCK

Section 1. Certificates. The shares of the corporation shall be represented by a certificate or book entry, unless and until the Board of Directors adopts a resolution permitting shares to be uncertificated. Certificates or book entry shall be issued in the commercially reasonable discretion of the Board of Directors.

Section 2. Signature. Any of or all of the signatures on a certificate may be electronic. In case any officer, transfer agent or registrar who has signed or whose electronic signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

Section 5. Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholder or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Wyoming.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the applicable provisions, if any, of the Articles of Incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Articles of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the Board of Directors shall think conducive to the interest of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 4. Seal. The Board of Directors may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Wyoming". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 5. Loans. The Board of Directors of this corporation may, without stockholder approval, authorize loans to, or guaranty obligations of, or otherwise assist, including, without limitation, the adoption of employee benefit plans under which loans and guarantees may be made, any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation.

ARTICLE VIII

INDEMNIFICATION

Section 1. Scope. The corporation shall, to the fullest extent permitted by Wyoming law, as that Section may be amended and supplemented from time to time, indemnify any director, officer, employee or agent of the corporation, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and/or other matters referred to in or covered by that Section, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 2. Advancing Expenses. Expenses (including attorneys' fees) incurred by a present or former director or officer of the corporation in defending a civil, criminal, administrative or investigative action, suit or proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized by relevant provisions of Wyoming law; provided, however, the corporation shall not be required to advance such expenses to a director (i) who commences any action, suit or proceeding as a plaintiff unless such advance is specifically approved by a majority of the Board of Directors or (ii) who is a party to an action, suit or proceeding brought by the corporation and approved by a majority of the Board of Directors which alleges willful misappropriation of corporate assets by such director, disclosure of confidential information in violation of such director's fiduciary or contractual obligations to the corporation, or any other willful and deliberate breach in bad faith of such director's duty to the corporation or its stockholders.

Section 3. Liability Offset. The corporation's obligation to provide indemnification under this Article VIII shall be offset to the extent the indemnified party is indemnified by any other source including, but not limited to, any applicable insurance coverage under a policy maintained by the corporation, the indemnified party or any other person.

Section 4. Continuing Obligation. The provisions of this Article VIII shall be deemed to be a contract between the corporation and each director of the corporation who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

Section 5. Nonexclusive. The indemnification and advancement of expenses provided for in this Article VIII shall (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue as to a person who has ceased to be a director and (iii) inure to the benefit of the heirs, executors and administrators of such a person.

Section 6. Other Persons. In addition to the indemnification rights of directors, officers, employees or agents of the corporation, the Board of Directors in its discretion shall have the power on behalf of the corporation to indemnify any other person made a party to any action, suit or proceeding who the corporation may indemnify under Wyoming law.

Section 7. Definitions. The phrases and terms set forth in this Article VIII shall be given the same meaning as the identical terms and phrases are given under Wyoming law, as that Section may be amended and supplemented from time to time.

ARTICLE IX

AMENDMENTS

Except as otherwise provided in the Articles of Incorporation, these Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, by the holders of a majority of the outstanding voting shares or by the Board of Directors, when such power is conferred upon the Board of Directors by the Articles of Incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Articles of Incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

* * * * *

CERTIFICATE OF SECRETARY

OF

GENERAL ENTERPRISE VENTURES, INC.

The undersigned certifies:

1. That the undersigned is the duly elected and acting Secretary of General Enterprise Ventures, Inc., a Wyoming corporation (the “Corporation”); and

2. That the foregoing Amended and Restated Bylaws constitute the Bylaws of the Corporation as duly adopted by the Action by Written Consent in Lieu of a Special Meeting of the Supermajority Voting Stockholders of the Corporation, dated October 15, 2025.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of October 15, 2025.

/s/ Nanuk Warman _____

Nanuk Warman
Secretary

[SECRETARY'S CERTIFICATE TO 20251015
AMENDED AND RESTATED BYLAWS OF
GENERAL ENTERPRISE VENTURES, INC.]

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Wesley J. Bolen, certify that:

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

Date: November 12, 2025

By: /s/ Wesley J. Bolen
Wesley J. Bolen
Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Nanuk Warman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of General Enterprise Ventures, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (e) 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;
 - (f) 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;
 - (g) 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
 - (h) 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. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (c) 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
 - (d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 12, 2025

By: /s/ Nanuk Warman
Nanuk Warman
Chief Financial Officer

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

In connection with the quarterly report of General Enterprise Ventures, Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission (the “Report”), the undersigned principal executive officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (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 as of and for the period covered by the Report.

Date: November 12, 2025

By: /s/ Wesley J. Bolsen
Wesley J. Bolsen
Chief Executive Officer
(Principal Executive Officer)

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

In connection with the quarterly report of General Enterprise Ventures, Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission (the “Report”), the undersigned principal financial officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (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 as of and for the period covered by the Report.

Date: November 12, 2025

By: /s/ Nanuk Warman
Nanuk Warman
Chief Financial Officer
(Principal Financial and Accounting Officer)