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

FORM 10-Q

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

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

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

For the transition period from _______ to _______

Commission File Number: **000-52994**

THE OLB GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**13-4188568**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1120 Avenue of the Americas , Fourth Floor , New York , NY	10036
(Address of principal executive offices)	(Zip Code)

(212) 278-0900
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	OLB	The Nasdaq Capital Market

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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

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

As of November 12, 2024, there were 2,164,976 shares of the issuer's common stock issued and 2,152,359 shares of the issuer's common stock outstanding.

THE OLB GROUP, INC.

FORM 10-Q

For the Quarterly Period Ended September 30, 2024

INDEX

PART I	**Financial Information**	1
Item 1.	Financial Statements (unaudited)	1
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	24

Item 3.	Quantitative and Qualitative Disclosures about Market Risk	29
Item 4.	Controls and Procedures	29
PART II	**Other Information**	30
Item 1.	Legal Proceedings	30
Item 1A.	Risk Factors	30
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	30
Item 3.	Defaults Upon Senior Securities	30
Item 4.	Mine Safety Disclosures	30
Item 5.	Other Information	30
Item 6.	Exhibits	30
Signatures		31

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets as of September 30, 2024 (unaudited) and December 31, 2023	2
Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2024 and 2023 (unaudited)	3
Condensed Consolidated Statements of Changes in Stockholders' Equity for the Three and Nine Months Ended September 30, 2024 and 2023 (unaudited)	4
Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023 (unaudited)	5
Notes to the Condensed Consolidated Financial Statements (unaudited)	6

The OLB Group, Inc. and Subsidiaries
Consolidated Balance Sheets

	September 30, 2024	December 31, 2023
ASSETS	(Unaudited)	
Current Assets:		
Cash	$ 41,288	$ 179,006
Accounts receivable, net	87,036	466,890
Prepaid expenses	13,678	184,913
Other receivables	491,891	403,999
Investment in equity securities	—	273,662
Other current assets	9,459	312,103
Total Current Assets	643,352	1,820,573
Other Assets:		
Property and equipment, net	3,620,968	5,871,751
Intangible assets, net	3,078,692	3,500,246
Goodwill	8,139,889	8,139,889
Other long-term assets	395,952	395,952
Total Other Assets	15,235,501	17,907,838
TOTAL ASSETS	$ 15,878,853	$ 19,728,411
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Cash overdraft	$ 30,735	$ —
Accounts payable	4,374,986	3,526,689
Accrued expenses	824,743	1,017,708
Preferred dividend payable (related parties)	512,198	418,606
Merchant portfolio purchase installment obligation	2,000,000	2,000,000
Related party payable	107,063	12,678
Note payable – current portion	252,614	258,819
Total Current Liabilities	8,102,339	7,234,500
Long Term Liabilities		
Notes payable, net of current portion	—	149,039
Convertible note payable –related party	1,096,897	—
Total Liabilities	9,199,236	7,383,539
Commitments and contingencies (Note 15)		
Stockholders' Equity:		
Preferred stock, $ 0.01 par value, 1,000,000 shares authorized, no shares issued and outstanding	—	—

Series A Preferred stock, $ 0.01 par value, 10,000 shares authorized, 1,021 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	10	10
Common stock, $ 0.0001 par value, 50,000,000 shares authorized, 1,821,725 and 1,547,025 shares issued, 1,809,108 and 1,521,791 shares outstanding at September 30, 2024 and December 31, 2023, respectively	181	152
Treasury stock, at cost, 12,617 shares at September 30, 2024 and December 31, 2023, respectively	(109,988)	(109,988)
Common stock receivable	(1,565)	—
Additional paid-in capital	70,044,763	68,910,370
Accumulated deficit	(63,253,784)	(56,574,896)
Total stockholders' equity of The OLB Group and Subsidiaries	6,679,617	12,225,648
Non-controlling interest	—	119,224
Total Stockholders' Equity	6,679,617	12,344,872
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 15,878,853	$ 19,728,411

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

The OLB Group, Inc. and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue:				
Transaction and processing fees	$ 2,569,596	$ 8,331,185	$ 7,341,998	$ 22,439,904
Merchant equipment rental and sales	16,120	21,160	64,243	68,443
Revenue, net - cryptocurrency mining	88,078	95,667	341,972	399,957
Other revenue from monthly recurring subscriptions	43,349	147,068	307,285	295,941
Digital product revenue	366,779	1,099,360	2,045,760	1,456,796
Total revenue	3,083,922	9,694,440	10,101,258	24,661,041
Operating expenses:				
Processing and servicing costs, excluding merchant portfolio amortization	2,604,414	6,446,563	8,330,686	16,914,672
Amortization and depreciation expense	112,499	933,053	421,307	2,732,715
Depreciation expense – cryptocurrency mining	656,017	877,521	2,249,208	2,476,954
Salaries and wages	604,784	687,456	2,310,320	2,070,288
Professional fees	453,672	707,900	1,666,970	1,297,026
General and administrative expenses	282,794	1,901,850	2,255,673	4,063,159
Total operating expenses	4,714,180	11,554,343	17,234,164	29,554,814
Loss from operations	(1,630,258)	(1,859,903)	(7,132,906)	(4,893,773)
Other income (expense):				
Realized gain (loss) on sale of cryptocurrency	—	—	225,229	(279,242)
Realized gain and unrealized (loss) gain on investment	—	(24,947)	274,731	(31,437)
Interest expense	—	—	(45,942)	—
Other income	—	—	—	114,654
Total other income (expense)	—	(24,947)	454,018	(196,025)
Net loss before income taxes	(1,630,258)	(1,884,850)	(6,678,888)	(5,089,798)
Income tax expense	—	—	—	—
Net loss	(1,630,258)	(1,884,850)	(6,678,888)	(5,089,798)
Net income attributed to noncontrolling interest	—	83,112	—	81,387
Net loss attributed to The OLB Group and Subsidiaries	(1,630,258)	(1,801,738)	(6,678,888)	(5,008,411)
Preferred dividends (related parties)	(31,311)	(31,311)	(93,592)	(92,911)
Net loss Applicable to Common Shareholders	$ (1,661,569)	$ (1,833,049)	$ (6,772,480)	$ (5,101,322)
Net loss per common share, basic and diluted	$ (0.92)	$ (1.21)	$ (3.80)	$ (3.37)
Weighted average shares outstanding, basic and diluted	1,798,393	1,514,821	1,782,566	1,514,821

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

The OLB Group, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
For the Three and Nine Months Ended September 30, 2024 and 2023
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid	Treasury	Common Stock	Accumulated	Non-Controlling	
	Shares	Amount	Shares	Amount	In Capital	Stock	Receivable	Deficit	Interest	Total
Balance at December 31, 2023	1,021	$ 10	1,521,791	$ 152	$ 68,910,370	$ (109,988)	$ —	$(56,574,896)	$ 119,224	$ 12,344,872
Common stock issued for exercise of options	—	—	156,899	16	6,824	—	—	—	—	6,840
Common stock sold for cash	—	—	1,408	—	9,775	—	—	—	—	9,775
Common stock issued to related parties for accrued liabilities	—	—	117,632	12	899,988	—	—	—	—	900,000
Preferred stock dividends-related party	—	—	—	—	(31,311)	—	—	—	—	(31,311)
Stock-based compensation	—	—	—	—	304,874	—	—	—	—	304,874
Adjustment for 10 for 1 reverse stock split	—	—	(146)	—	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	(2,371,596)	(29,022)	(2,400,618)
Balance at March 31, 2024	1,021	10	1,797,583	180	70,100,520	(109,988)	—	(58,946,492)	90,202	11,134,432
Preferred stock dividends-related party	—	—	—	—	(30,970)	—	—	—	—	(30,970)
Stock-based compensation	—	—	—	—	33,875	—	—	—	—	33,875
Derecognition of non controlling interest	—	—	—	—	(95,775)	—	—	(29,022)	(90,202)	(214,999)
Net loss	—	—	—	—	—	—	—	(2,648,012)	—	(2,648,012)
Balance at June 30, 2024	1,021	10	1,797,583	180	70,007,749	(109,988)	—	(61,623,526)	—	8,274,425
Preferred stock dividends-related party	—	—	—	—	(31,311)	—	—	—	—	(31,311)
Stock-based compensation	—	—	—	—	33,874	—	—	—	—	33,874
Common stock sold for cash			11,525	1	34,451	—	(1,565)	—	—	32,887
Net loss	—	—	—	—	—	—	—	(1,630,258)	—	(1,630,258)
Balance at September 30, 2024	1,021	$ 10	1,809,108	$ 181	$ 70,044,763	$ (109,988)	$ (1,565)	$(63,253,784)	$ —	$ 6,679,617

	Preferred Stock		Common Stock		Additional Paid	Treasury	Accumulated	Non-Controlling	
	Shares	Amount	Shares	Amount	In Capital	Stock	Deficit	Interest	Total
Balance at December 31, 2022	1,021	$ 10	1,508,154	$ 151	$ 68,141,837	$ (109,988)	$(33,394,233)	$ —	$ 34,637,777
Common stock issued for director services	—	—	13,636	1	164,997	—	—	—	164,998
Preferred stock dividends	—	—	—	—	(30,630)	—	—	—	(30,630)
Stock based compensation					132,788			—	132,788
Net loss	—	—	—	—	—	—	(2,615,405)	—	(2,615,405)
Balance at March 31, 2023	1,021	10	1,521,790	152	68,408,992	(109,988)	(36,009,638)	—	32,289,528
Preferred stock dividends	—	—	—	—	(30,970)	—	—	—	(30,970)
Recognition of non-controlling interest in acquisition	—	—	—	—	—	—	—	212,500	212,500
Net loss	—	—	—	—	—	—	(587,818)	(1,725)	(589,543)
Balance at June 30, 2023	1,021	10	1,521,790	152	68,378,022	(109,988)	(36,597,456)	210,775	31,881,515
Preferred stock dividends	—	—	—	—	(31,311)	—	—	—	(31,311)
Stock based compensation	—	—	—	—	28,817	—	—	——	28,817
Net loss	—	—	—	—	—	—	(1,801,738)	(83,112)	(1,884,850)
Balance at September 30, 2023	1,021	$ 10	1,521,790	$ 152	$ 68,375,528	$ (109,988)	$(38,399,194)	$ 127,663	$ 29,994,171

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

The OLB Group, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (6,678,888)	$ (5,089,798)
Adjustments to reconcile net loss to net cash provided by and used in operations:		
Depreciation and amortization	2,670,515	5,209,669
Stock based compensation	372,624	161,605
Operating lease expense, net of repayment	—	(8,444)
(Gain) loss on sale of bitcoin	(225,229)	279,242
Realized gain on investment	(274,731)	—
Changes in assets and liabilities:		
Accounts receivable	379,854	(1,228,529)
Prepaid expenses and other current assets	613,637	407,220
Other long-term assets	—	102,000
Accounts payable	848,297	1,735,877
Customer deposits	—	(28,096)
Accrued expenses	707,035	424,231
Net cash (used in) provided by operating activities	(1,586,886)	1,964,977

CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investment	548,393	—
Acquisition of 19.99 % interest in Moola Cloud, LLC	(215,500)	—
Acquisition of property and equipment	—	(1,229,630)
Purchase of 80.01 % interest in Moola Cloud, LLC	—	(850,000)
Net cash provided by (used in) investing activities	332,893	(2,079,630)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash overdraft	30,735	(8,050)
Common stock sold for cash	42,662	—
Advances from related party	1,191,282	—
Proceeds from exercise of options – related party	6,840	—
Repayments on note payable	(155,244)	(223,540)
Net cash provided by (used in) by financing activities	1,116,275	(231,590)
Net change in cash	(137,718)	(346,243)
Cash – beginning of period	179,006	434,026
Cash – end of period	$ 41,288	$ 87,783
Cash paid for:		
Interest	$ —	$ —
Income taxes	$ —	$ —
Non-cash investing and financing transactions:		
Common stock issued for accrued liabilities	$ 900,000	$ 164,998
Common stock receivable	$ 1,565	$ —
Preferred stock dividends	$ 93,592	$ 92,911
Cancellation of operating leases	$ —	$ 174,090

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

The OLB Group, Inc. and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements
September 30, 2024

NOTE 1 – BACKGROUND

Background

The OLB Group, Inc. (“OLB” the “Company”) was incorporated in the State of Delaware on November 18, 2004 and provides services through its wholly-owned subsidiaries and business segments. The Company generates its revenue through two business segments its Fintech Services and Bitcoin Mining Business segments.

Fintech Services:

The Company provides integrated financial and transaction processing services (“Fintech Services”) to businesses throughout the United States. Through its eVance, Inc. subsidiary (“eVance”), the Company provides an integrated suite of third-party merchant payment processing services and related proprietary software enabling products that deliver credit and debit card-based internet payment processing solutions primarily to small and mid-sized merchants operating in physical “brick and mortar” business environments, on the internet and in retail settings requiring both wired and wireless mobile payment solutions. eVance operates as an independent sales organization (“ISO”) generating individual merchant processing contracts in exchange for future residual payments. As a wholesale ISO, eVance has a direct contractual relationship with the merchants and takes greater responsibility in the approval and monitoring of merchants than do retail ISOs and as a result, receives additional consideration for this service and risk. The Company’s Securus365, Inc. (“Securus365”) subsidiary operates as a retail ISO and receives residual income as commission for merchants it places with third party processors. The Company’s eVance Capital, Inc subsidiary provides lending services to merchants processing with eVance, Inc.

CrowdPay.us, Inc. (“CrowdPay”) is a Crowdfunding platform used to facilitate a capital raise anywhere from $ 1,000,000 -$ 50,000,000 of various types of securities under Regulation D, Regulation Crowdfunding, Regulation A and the Securities Act of 1933. To date, the activities of this subsidiary have been nominal.

OmniSoft, Inc. (“OmniSoft”) operates a software platform for small merchants. The Omnicommerce applications work on an iPad, mobile device and the web and allow customers to sell a store’s products in a physical, retail setting. To date, the activities of this subsidiary have been nominal when compared to the overall business.

On May 14, 2021, the Company formed OLBit, Inc., a wholly-owned subsidiary (“OLBit”). The purpose of OLBit is to hold the Company’s assets and operate its business related to its emerging lending and transactional business leveraging the Company’s Bitcoin Business and Fintech Services business. To date, the activities of this subsidiary have been nominal.

On June 15, 2023, the Company entered into a Membership Interest Purchase Agreement (the “Agreement”) with SDI Black 001, LLC (“Seller”) whereby it acquired 80.01 % of the membership interests of Moola Cloud, LLC, a Florida limited liability company (formerly Cuentas SDI, LLC, the “LLC”). The LLC owns the platform of Black011.com and the network serving over 31,000 convenience stores (“Bodegas”) in and around New York and New Jersey (see Note 7).

On May 20, 2024, the Company entered into a Membership Interest Purchase Agreement (the “Agreement”) dated as of May 20, 2024 with the minority member of the LLC whereby it acquired the remaining 19.99 % of the membership interests of the LLC for a purchase price of $ 215,500 . As a result, effective May 20, 2024, the Company owns 100 % of the LLC.

On August 14, 2024, Cuentas LLC changed its name to Moola Cloud, LLC.

The Company also provides ecommerce development and consulting services on a project-by-project basis.

Bitcoin Mining Business:

On July 23, 2021, the Company formed DMINT, Inc., a wholly-owned subsidiary ("DMINT"). The purpose of DMINT is to operate its business related to Bitcoin mining ("Bitcoin Business").

On June 24, 2022, the Company formed DMINT Real Estate Holdings, Inc., a wholly-owned subsidiary of DMINT. The purpose of DMINT Real Estate Holdings, Inc is to buy and hold real estate related to DMINT. Currently, its only asset is the building and property located in Selmer, Tennessee where all of the mining computers are located.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and reflect all adjustments, consisting of normal recurring adjustments, which management believes are necessary to fairly present the financial position, results of operations and cash flows of the Company as of and for the nine month period ending September 30, 2024 and not necessarily indicative of the results to be expected for the full year ending December 31, 2024. These unaudited financial statements should be read in conjunction with the financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's accounting estimates include the collectability of receivables, useful lives of long-lived assets and recoverability of those assets, impairment in fair value of goodwill, valuation allowances for income taxes and stock-based compensation.

Principles of Consolidation

The accompanying unaudited consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, eVance Inc, eVance Capital Inc, Securus365, Inc., CrowdPay.us, Inc., OmniSoft, Inc., OLBit, Inc., DMINT, Inc., DMINT Real Estate Holdings and Moola Cloud, LLC.

All significant intercompany transactions and balances have been eliminated.

Reclassifications

Certain reclassifications have been made to the prior year financial information to conform to the presentation used in the financial statements for the period ended September 30, 2024.

Fair Value of Financial Instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and paragraph 820-10-35-37 of the FASB Accounting Standards Codification ("Paragraph 820-10-35-37") to measure the fair value of its financial instruments. Paragraph 820-10-35-37 establishes a framework for measuring fair value in accounting principles generally accepted in the United States of America (U.S. GAAP) and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, Paragraph 820-10-35-37 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by Paragraph 820-10-35-37 are described below:

Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2: Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs that are generally unobservable inputs and not corroborated by market data.

The carrying amount of the Company's financial assets and liabilities, such as cash, accounts receivable, prepaid expenses, accounts payable and accrued expenses approximate their fair value because of the short maturity of those instruments. The Company's notes payable represents the fair value of such instruments as the notes bear interest rates that are consistent with current market rates.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentration of credit risk consist primarily of cash and accounts receivable. The Company's cash is deposited with major financial institutions. At times, such deposits may be in excess of the Federal Deposit Insurance Corporation insurable amount ("FDIC"). As of September 30, 2024 and December 31, 2023, the Company had no cash in excess of the FDIC's $ 250,000 coverage limit.

Operating Segments

Operating segments are defined as components of an entity for which discrete financial information is available that is regularly reviewed by the Chief Operating Decision Maker ("CODM"), or decision maker group, in deciding how to allocate resources to an individual segment and in assessing performance. Our chief operating decision–making group is composed of the Chief Executive Officer and Vice President. The Company has two operating segments as of September 30, 2024 and December 31, 2023. (see Note 16).

Stock-Based Compensation

We account for equity-based transactions with employees and non-employees under the provisions of *FASB ASC Topic 718, "Compensation – Stock Compensation" (*"Topic 718"*)*, which establishes that equity-based payments to employees and non-employees are recorded at the grant date the fair value of the equity instruments the entity is obligated to issue when the employees and non-employees have rendered the requisite service and satisfied any other conditions necessary to earn the right to benefit from the instruments. Topic 718 also states that observable market prices of identical or similar equity or liability instruments in active markets are the best evidence of fair value and, if available, should be used as the basis for the measurement for equity and liability instruments awarded in these share-based payment transactions. However, if observable market prices of identical or similar equity or liability instruments are not available, the fair value shall be estimated by using a valuation technique or model that complies with the measurement objective, as described in Topic 718.

Net Loss per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per common share is computed by dividing net loss by the weighted average number of shares of common stock and dilutive potentially outstanding shares of common stock during the period. The weighted average number of common shares for the nine months ended September 30, 2024 and 2023 does not include warrants to acquire 856,313 shares of common stock because of their anti-dilutive effect. The weighted average number of common shares for six months ended September 30, 2024 and 2023, does not include 20,000 and 125,246 options, respectively, to purchase common stock because of their anti-dilutive effect.

Investments in Equity Securities

The Company accounts for its investments under ASC 321, "Investments – Equity Securities," which requires that investments in equity securities be measured at fair value with changes in value recorded as unrealized gains and losses in current period operations.

Bitcoin

The Company obtains bitcoin through our mining activities, which is accounted for in connection with our revenue recognition policy. The bitcoin held is recorded as other assets in the Consolidated Balance Sheets and is accounted for as indefinite-lived intangible assets initially measured at cost, in accordance with ASC 350 – "Intangibles-Goodwill and Other" ("ASC 350"). The use of bitcoin is accounted for in accordance with the first in first out method of accounting. We do not amortize our bitcoin but assess the value for impairment as further discussed in our impairment policy.

At September 30, 2024 and December 31, 2023, the carrying value of the Company's bitcoin was $ 9,459 and $ 312,103 , respectively. As of September 30, 2024, the Company had 0.17 bitcoin on hand which had a fair value of $ 10,766 based on the price of bitcoin of approximately $63,32. For the three months ended September 30, 2024 and 2023, we recorded a realized gain (loss) on our bitcoin transactions of $0 and $0, respectively. For the nine months ended September 30, 2024 and 2023, we recorded a realized gain (loss) on our bitcoin transactions of $ 225,229 and $(279,242), respectively.

Property and Equipment

Property and equipment is stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Depreciation is calculated once the asset has been received and is ready for its intended use, using half of the monthly depreciation in the first month and half of the monthly depreciation in the last month. Cost and accumulated depreciation applicable to items replaced or retired are eliminated from the related accounts with any gain or loss on the disposition included in the statement of operations. Expenditures for repairs and maintenance are expensed as incurred.

The Company capitalizes all capital assets utilizing the following criteria:

- All land acquisitions;
- All buildings/facilities acquisitions and new construction;
- Facility renovation and improvement projects costing more than $ 100,000 ;
- Land improvement and infrastructure projects costing more than $ 100,000 ,
- Equipment costing more than $ 3,000 with a useful life beyond a single reporting period (generally one year);
- Computer equipment costing more than $ 5,000 ; and
- Construction in Progress (CIP) for capital projects with a budget in excess of $ 100,000

The estimated useful lives for all the Company's property and equipment are as follows:

Item	Useful Life
Computer equipment	2.5 - 3 years
Software	10 years
Office furniture	5 Years
Buildings and improvements	30 years

Intangible Assets

The Company accounts for its intangible assets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 350-30, *General Intangibles Other Than Goodwill* . ASC Subtopic 350-30, which requires assets to be measured based on the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable. Under ASC Subtopic 350-30 any intangible asset with a useful life is required to be amortized over that life and the useful life is to be evaluated every reporting period to determine whether events or circumstances warrant a revision to the remaining period of amortization. If the estimate of useful life is changed the remaining carrying amount of the intangible asset is amortized prospectively over the revised remaining useful life. Costs to renew or extend the term of an intangible assets are recognized as an expense when incurred.

Included in intangible assets are merchant portfolios that are valued at fair value of merchant customers on the date of acquisition and are amortized over their estimated useful lives (7 years). See Note 4.

Impairment of Long-Lived Assets

In accordance with ASC 360-10 the Company periodically reviews the carrying value of its long-lived assets held and used at least annually or when events and circumstances warrant such a review. If significant events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable, the Company performs a test of recoverability by comparing the carrying value of the asset or asset group to its undiscounted expected future cash flows. Cash flow projections are sometimes based on a group of assets, rather than a single asset. If cash flows cannot be separately and independently identified for a single asset, the Company determines whether impairment has occurred for the group of assets for which it can identify the projected cash flows. If the carrying values are in excess of undiscounted expected future cash flows, it measures any impairment by comparing the fair value of the asset group to its carrying value. If the fair value of an asset or asset group is determined to be less than the carrying amount of the asset or asset group, impairment in the amount of the difference is recorded.

The Company recorded no impairment expense for the three and nine months ended September 30, 2024 and 2023.

Goodwill

The Company accounts for business combinations under the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") 805, *Business Combinations*, where the total purchase price is allocated to the tangible and identified intangible assets acquired and liabilities assumed based on their estimated fair values. The purchase price is allocated using the information currently available, and may be adjusted, up to one year from acquisition date, after obtaining more information regarding, among other things, asset valuations, liabilities assumed and revisions to preliminary estimates. The purchase price in excess of the fair value of the tangible and identified intangible assets acquired less liabilities assumed is recognized as goodwill.

The Company tests for indefinite-lived intangibles and goodwill impairment in the fourth quarter of each year and whenever events or circumstances indicate that the carrying amount of the asset exceeds its fair value and may not be recoverable. In accordance with ASU 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, the Company performed a quantitative assessment of indefinite-lived intangibles and goodwill and determined there was no impairment at December 31, 2023.

A summary of goodwill as of September 30, 2024, is as follows:

Acquisition of assets from Excel Corporation and its subsidiaries on April 9, 2018	$	6,858,216
Acquisition of 80.01 % interest of Moola Cloud, LLC on June 15, 2023 (see Note 7)		1,281,673
Goodwill balance as of September 30, 2024	$	8,139,889

Accounts Receivable

Accounts receivable represent contractual residual payments due from the Company's processing partners or other customers. Residual payments are determined based on transaction fees and revenues from the credit and debit card processing activity of merchants for which the Company's processing partners pay the Company. Based on collection experience and periodic reviews of outstanding receivables, we have recorded an allowance for doubtful accounts of $ 207,850 and $ 207,850 as of September 30, 2024 and December 31, 2023, respectively.

Reserve for Chargeback Losses

Disputes between a cardholder and a merchant periodically arise as a result of, among other things, cardholder dissatisfaction with merchandise quality or merchant services. Such disputes may not be resolved in the merchant's favor. In these cases, the transaction is "charged back" to the merchant, which means the purchase price is refunded to the customer through the merchant's bank and charged to the merchant. If the merchant has inadequate funds, the Company must bear the credit risk for the full amount of the transaction. The Company evaluates the risk for such transactions and estimates the potential loss for chargebacks based primarily on historical experience and records a loss reserve accordingly. During the nine months ended September 30, 2024 and 2023 chargebacks have reduced recorded revenue amounts and no reserve for loss has been recorded as of September 30, 2024 and December 31, 2023.

Revenue Recognition

The following table presents the Company's revenue disaggregated by revenue source:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue:				
Transaction and processing fees	$ 2,569,596	$ 8,331,185	$ 7,341,998	$ 22,439,904
Merchant equipment rental and sales	16,120	21,160	64,243	68,443
Revenue, net - cryptocurrency mining	88,078	95,667	341,972	399,957
Other revenue from monthly recurring subscriptions	43,349	147,068	307,285	295,941
Digital product revenue	366,779	1,099,360	2,045,760	1,456,796
Total revenue	3,083,922	9,694,440	10,101,258	24,661,041

The Company recognizes revenue under ASC 606, "Revenue from Contracts with Customers" ("ASC 606"). The Company determines revenue recognition through the following steps:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and

- Recognition of revenue when or as the performance obligations are satisfied.

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. Shipping and handling activities associated with outbound freight after control over a product has transferred to a customer are accounted for as a fulfillment activity and recognized as revenue at the point in time at which control of the goods transfers to the customer. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between customer payment and the transfer of goods or services is expected to be one year or less.

Transaction and processing fees

Fees for the Company's transaction and processing arrangements are typically billed and paid on a monthly basis. The Company receives a percentage of recurring monthly transaction related fees comprised of credit and debit card fees charged to merchants, net of association fees, otherwise known as Interchange, as well as certain service charges and convenience fees, for payment processing services, including authorization, capture, clearing, settlement and information reporting of electronic transactions. Fees are calculated on either a percentage of the dollar, volume of the transaction or a fixed fee or a hybrid of the two and are recognized at the time of the transaction. These merchant services represent a single performance obligation satisfied over time and that the same measure of progress should be used to measure the Company's progress toward complete satisfaction of the performance obligation. The Company will recognize revenue on a monthly basis as the services are transferred to the customer in short daily increments that qualify for series guidance as the best measure of the transfer of control.

In wholesale contracts, the Company recognizes transaction and processing fees on a gross basis as the Company is the principal in the merchant services. The Company has concluded it is the principal because it has a direct contractual relationship with the merchant, is primarily responsible for the delivery of services to the merchants, including performing underwriting, has discretion in setting prices, and bears risk of chargebacks and other merchant losses. The Company also has the unilateral ability to accept or reject a transaction based on criteria established by the Company. As the principal, the Company records the full discount charged to the merchant as revenue and the related interchange and other processing fees within cost of revenues.

In retail contracts, the Company is not responsible for merchant underwriting, has no chargeback liability and has no or limited contractual relationship with the merchant. As such, the Company records the net amount it receives from the processor, after interchange and other interchange and other processing fees, as revenue.

Merchant equipment rental and sales

The Company generates revenue through the sale and rental of merchant equipment. The Company satisfies its performance obligation upon delivery of equipment to merchants and recognizes revenue at a point in time. The Company allows for customer returns which are accounted for as variable consideration. The Company estimates these amounts based on historical experience and reduces revenue recognized. The Company invoices customers upon delivery of the equipment to merchants, and payments from such customers are due upon invoicing. The Company offers hardware installment sales to customers with terms ranging from three to forty-eight months. The Company allocates a portion of the consideration received from these arrangements to a financing component when it determines that a significant financing component exists. The financing component is subsequently recognized as financing revenue separate from hardware revenue, within subscription and services-based revenue, over the terms of the arrangement with the customer. Pursuant to practical expedients afforded under ASC 606, the Company does not recognize a financing component for hardware installment sales that have a term of one year or less.

Monthly recurring subscriptions

The Company generates recurring revenue through monthly subscriptions for software services. This service is provided based on an agreement with the customer regarding software services. Performance obligations are promises in a contract to a customer. In the subscription model, each billing period represents a performance obligation. The transaction price is the amount of consideration the Company expects to receive in exchange for transferring goods or services. For recurring revenue, this is the subscription fee. The Company allocates to the performance obligated based on the selling price for the subscription. If the criteria for recognizing revenue over time are met, revenue is recognized over the period of performance. For subscription and recurring fee, this means recognizing revenue each billing period.

Bitcoin mining

The Company has entered into a contract with a digital asset mining pool operator to provide computing power to a mining pool. The contract is terminable at any time by either party and the Company's enforceable right to compensation only begins when the Company starts providing computing power to the mining pool operator. In exchange for providing computing power, we are entitled to a Full-Pay-Per-Share payout of Bitcoin based on a contractual formula, which primarily calculates the hash rate provided by us to the mining pool as a percentage of total network hash rate, and other inputs. We are entitled to consideration even if a block is not successfully placed by the mining pool operator and receive daily earnings. Our daily earnings are recorded net of fees charged by the pool operator.

Providing computing power to solve complex cryptographic algorithms in support of the Bitcoin blockchain (in a process known as "solving a block") is an output of the Company's ordinary activities. The provision of providing such computing power is the only performance obligation in the Company's contracts with mining pool operators. The transaction consideration the Company receives is net of digital asset transaction fees kept by the mining pool operator and is noncash, in the form of bitcoin, which the Company measures at fair value on the date received which is not materially different than the fair value at contract inception or time the Company has earned the award from the mining pools. The consideration is all variable. Because it is not probable that a significant reversal of cumulative revenue will not occur, the consideration is constrained until the mining pool operator provides the Company with confirmation of the consideration paid, at which time revenue is recognized. There is no significant financing component in these transactions.

Digital product revenue

The Company generates revenue through electronic distribution and sale of digital products that range from prepaid wireless SIM activation, international mobile recharge services and international long distance phone service. The Company generally obtains payment upfront and its performance obligation is to provide products and/or calling services. When products are provided at the point of sale, revenue is recognized immediately and at the time of payment. When a customer purchases a prepaid telecom product, such as a prepaid mobile phone plan, the revenue is initially recorded as a customer deposit and revenue is recognized over the relevant performance period as customers utilize the prepaid telecom services. As of September 30, 2024, customer deposits were $0 .

Leases

The Company determines whether an arrangement contains a lease at the inception of the arrangement. If a lease is determined to exist, the term of such lease is assessed based on the date on which the underlying asset is made available for the Company's use by the lessor. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain of not exercising, as well as periods covered by renewal options which the Company is reasonably certain of exercising. The Company also determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition and the presentation reflected in the consolidated statements of operations over the lease term.

For leases with a term exceeding 12 months, an operating lease liability is recorded on the Company's consolidated balance sheet at lease commencement reflecting the present value of its fixed minimum payment obligations over the lease term. A corresponding operating lease right-of-use asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received. For purposes of measuring the present value of its fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in its leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment of the associated lease.

For the Company's operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For leases with a term of 12 months or less, lease payments are recognized as paid and are not recognized on the Company's consolidated balance sheet as an accounting policy election. Leases qualifying for the short-term lease exception were insignificant. Variable lease costs are recognized as incurred and primarily consist of common area maintenance and utility charges not included in the measurement of right of use assets and operating lease liabilities.

Income Taxes

The Company accounts for income taxes under the asset and liability method, in which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date. A valuation allowance is required to the extent any deferred tax assets may not be realizable.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. The amendments in ASU No. 2023-08 are intended to improve the accounting for certain crypto assets by requiring an entity to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income. The amendments also improve the information provided to investors about an entity's crypto asset holdings by requiring disclosure about significant holdings, contractual sale restrictions, and changes during the reporting period. The amendments are effective for all entities for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued (or made available for issuance). If an entity adopts the amendments in an interim period, it must adopt them as of the beginning of the fiscal year that includes that interim period. ASU No. 2023-08 requires a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets) as of the beginning of the annual reporting period in which an entity adopts the amendments. The Company has not yet adopted ASU No. 2023-08 and is currently evaluating the impact that the adoption will have on the Company's financial statement presentation and disclosures.

NOTE 3 – LIQUIDITY AND CAPITAL RESOURCES

The Company's unaudited consolidated financial statements have been prepared in accordance with US GAAP, which assumes that the Company's management will evaluate whether it will be able to meet its obligations and continue its operations in the normal course of business. At September 30, 2024, the Company had cash of approximately $ 41,000 , accounts receivable of approximately $ 87,000 , and other prepaids and receivables of approximately $ 515,000 . At September 30, 2024 the Company has a cash overdraft, accounts payable and accrued expenses of approximately $ 5,230,000 . There is also a note payable of approximately $ 253,000 , a related party payable of approximately $ 1,204,000 and preferred dividend due of approximately $ 512,000 . To date, the Company has generated cash flows from operations, issuances of equity and indebtedness and during the period ended September 30, 2024 reported net cash used by operating activities of approximately $ 1,589,000 .

On February 16, 2024, The OLB Group, Inc. (the "Company") entered into an Equity Distribution Agreement (the "Agreement") with Maxim Group LLC ("Maxim") to create an at-the-market equity program. Under the Agreement, the Company may offer and sell its common stock, par value $ 0.0001 per share, from time to time having an aggregate offering amount of up to $ 15,000,000 (the "Shares") during the term of the Agreement through Maxim, as sales agent (the "ATM Offering"). The Company has agreed to pay Maxim a commission equal to 3.0 % of the gross sales price from the sales of Shares pursuant to the Agreement. In addition, the Company has agreed to reimburse Maxim for its costs and out-of-pocket expenses incurred in connection with its services, including the fees and out-of-pocket expenses of its legal counsel. The Shares will be issued pursuant to the Company's Registration Statement on Form S-3 (File No. 333-255152) filed with the Securities and Exchange Commission that was declared effective on May 3, 2021. On February 20, 2024, the Company filed a prospectus supplement registering up to $ 3,900,000 of Shares relating to the ATM Offering with the Securities and Exchange Commission.

In addition, the Company is in the process of spinning off DMINT into a stand-alone entity. It is expected that the spin-off will occur during the next twelve months. As a result, the capital required to operate the Bitcoin Mining Segment will no longer be incurred by the Company. Further, DMINT, as a stand-alone entity, will look to raise capital following the spin-off through either an issuance of DMINT equity or loans against the DMINT assets, which include the property in Selmer, Tennessee and the Bitcoin mining computers.

Further, during 2023, the Company paused any non-essential spending on legal and consulting advisors in connection with OLBit's State Money Transmission License and New York BitLicense applications to focus on the Company's payment processing business and Bitcoin mining business. The Company does plan to restart the process to apply for the licenses in late 2024 or 2025. Therefore, expenses incurred during 2023 for the work are not expected to continue to have an impact on the working capital of the Company.

Management believes that its current available resources, along with potential funds to be received from the ATM Offering and the loan agreement with

Yakov Holdings, LLC (note 14), will be sufficient to fund the Company's planned expenditures over the next 12 months. However, management recognizes that it may be required to obtain additional resources to successfully execute its business plans. No assurances can be given that management will be successful in raising additional capital, if needed, or on acceptable terms. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company determine, it shall be unable to continue as a going concern.

NOTE 4 – INTANGIBLE ASSETS

Intangible assets consist of the following:

	September 30, 2024	December 31, 2023
Merchant portfolios	$ 2,409,965	$ 2,409,965
Less accumulated amortization	(2,409,965)	(2,322,182)
Net residual portfolios	$ —	$ 87,783
Trade name	$ 2,500,000	$ 2,500,000
Less accumulated amortization	(2,500,000)	(2,500,000)
Net trade name	$ —	$ —
Exclusive agreement to purchase natural gas	$ 4,499,952	$ 4,499,952
Less accumulated amortization	(1,421,260)	(1,087,489)
Net mineral rights	$ 3,078,692	$ 3,412,463
Total intangible assets, net	$ 3,078,692	$ 3,500,246

Amortization expense for the three and nine months ended September 30, 2024, was $ 112,499 and $ 421,307 , respectively.

Amortization expense for the three and nine months ended September 30, 2023, was $ 899,834 and $ 2,699,496 , respectively.

The Company's merchant portfolio and tradename are being amortized over respective useful lives of 7 and 5 years and the Company's agreement to purchase natural gas is being amortized over the useful life of 10 years .

The following sets forth the estimated amortization expense related to amortizing intangible assets for the years ended December 31:

2024	$ 112,499
2025	450,988
2026	450,988
2027	450,741
2028	449,995
Thereafter	1,163,481
Total	$ 3,078,692

The weighted average remaining useful life of amortizing intangible assets was 4.37 years at September 30, 2024.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	September 30, 2024	December 31, 2023
Office equipment	$ 186,600	$ 186,600
Computer software	141,337	141,337
Bitcoin mining equipment	8,425,000	8,425,000
Building	409,296	409,296
Construction in process	2,383,396	2,383,396
Total	11,545,629	11,545,629
Less accumulated depreciation	(7,924,661)	(5,673,878)
Property and Equipment, net	$ 3,620,968	$ 5,871,751

Depreciation expense for the three and nine months ended September 30, 2024, was $ 656,017 and $ 2,249,208 , respectively.

Depreciation expense for the three and nine months ended September 30, 2023, was $ 910,743 and $ 2,510,176 , respectively.

NOTE 6 – INVESTMENT IN EQUITY SECURITIES

The Company owned 165.27 units (1.11 %) of Node Capital Token Opportunity Fund LP (the "Fund") for which it paid an aggregate of $ 250,000 in August 2021. During the nine months ended September 30, 2024 and 2023, the Company recognized a realized gain (loss) of $ 274,731 and an unrealized (loss) of ($ 31,437), respectively. During the nine months ended September 30, 2024, the Company redeemed the Fund and received proceeds of $ 548,393 . As of September 30, 2024 and December 31, 2023, the investment in equity securities was $0 and $ 273,662 , respectively.

NOTE 7 – BUSINESS COMBINATIONS

On June 15, 2023, the Company entered into a Membership Interest Purchase Agreement (the "Agreement") with SDI Black 001, LLC ("Seller") whereby it acquired 80.01 % of the membership interests of Moola Cloud, LLC, a Florida limited liability company (the "LLC") for a purchase price of $ 850,000 .

The Company accounted for the transaction as a business combination under ASC 805 and as a result, allocated the fair value of the book value of identifiable assets acquired and liabilities assumed as of the acquisition date as outlined in the table below.

The excess of the purchase price over the estimated fair values of the underlying identifiable assets acquired, liabilities assumed, and non-controlling interest was allocated to goodwill. The provisional estimated fair value of the non-controlling interest was based on the price the Company paid for their 80.01 % of their controlling interest. The goodwill represents expected synergies from the combined operations and the acquired base of current and prior merchants to which we hope to sell our merchant services.

The allocation of the purchase price and the estimated fair market values of the assets acquired, liabilities assumed, and non-controlling interest are shown below:

Consideration		
Consideration issued	$	850,000
Identified assets, liabilities, and non-controlling interest		
Property and equipment, net		141,337
Cash overdraft		(8,050)
Customer deposits		(45,806)
Accounts payable		(283,626)
Accrued expenses		(23,028)
Non-controlling interest		(212,500)
Total identified assets, liabilities, and non-controlling interest		(431,673)
Excess purchase price allocated to goodwill	$	1,281,673

On May 20, 2024, the Company entered into a Membership Interest Purchase Agreement (the "Agreement") dated as of May 20, 2024 with the minority member of the LLC whereby it acquired the remaining 19.99 % of the membership interests of the LLC for a purchase price of $ 215,500 . As a result, effective May 20, 2024, the Company owns 100 % of SDI.

NOTE 8 – NOTE PAYABLE

On November 29, 2021, the Company entered into a Master Equipment Finance Agreement (the "MFA") with VFS LLC ("VFS") which would allow the Company to finance the purchase of certain equipment. The collateral and interest rate are determined at the time the Company borrows the funds. During the year ended December 31, 2022, the Company received, as an initial draw on the MFA, $ 875,000 from VFS (the "Equipment Loan"). The Equipment Loan is secured by bitcoin mining computers being utilized by DMINT. The Equipment Loan requires monthly payments of $ 24,838 until the loan is repaid in full or it matures on March 1, 2025. During the nine months ended September 30, 2024, the Company made repayments of $ 198,702 . As of September 30, 2024, the note payable balance was $ 252,614 .

NOTE 9 – STOCK OPTIONS

On January 3, 2024, the Company granted stock options to purchase 200,000 pre-split (20,000 post-split) shares of common stock pursuant to the terms of the Company's employment agreement with Mr. Yakov. 50 % of the options vested immediately, 25 % of the options vest on the one-year anniversary of the grant, and 25 % of the options vest on the two year anniversary of the grant. The options have an exercise price of $ 0.01 per share pre-split ($ 0.10 per share post-split). The aggregate fair value of the options totaled $ 541,999 based on the Black Scholes Merton pricing model using the following estimates: exercise price of $ 0.01 (pre-split pricing), 1.63 % risk free rate, 295 % volatility and expected life of the options of 10 years. The fair value of the options will be recognized over the vesting period with credits to additional paid in capital.

On January 24, 2024, Mr. Yakov exercised options to purchase a total of 1,187,919 pre-split shares of common stock (118,792 post-split) for $ 4,079 (see Note 12 and Note 14).

On January 24, 2024, Mr. Smith exercised options to purchase a total of 381,069 pre-split shares of common stock (38,107 post-split) for $ 2,761 (see Note 12 and Note 14).

A summary of the status of the Company's outstanding stock options and changes is presented below:

Stock Options	Options		Weighted Average Exercise Price		Aggregate Intrinsic Value
Options outstanding January 1, 2023	137,566	$	0.04		
Granted	20,000	$	0.10		
Exercised	—	$	—		
Expired	(667)	$	0.01		
Options outstanding December 31, 2023	156,899	$	0.04	$	1,656,270
Granted	20,000	$	0.10		
Exercised	(156,899)	$	0.04		
Expired	—	$	—		
Options outstanding September 30, 2024	20,000	$	0.10	$	49,200
Shares exercisable at September 30, 2024	10,000	$	0.10	$	23,600

During the nine months ended September 30, 2024 and 2023 the Company recognized $ 372,624 and $ 161,605 , respectively, in stock-based compensation related to the above-mentioned options. As of September 30, 2024 there was $ 169,375 of unrecognized expense for the above-mentioned options is expected to extend for 1.51 years and the weighted average contractual term of the options outstanding and of the option exercisable were 9.26 years.

NOTE 10 – WARRANTS

A summary of the status of the Company's outstanding warrants and changes during the periods is presented below:

	Number of Warrants		Weighted Average Exercise Price	Weighted Average Remaining Contract Term
Outstanding, December 31, 2022	856,313	$	68.33	3.00
Underwriter Warrant Exercised	—	$	—	
Outstanding, December 31, 2023	856,313	$	68.33	2.60
Warrants Exercised	—	$	—	
Outstanding, September 30, 2024	856,313	$	68.33	2.08

NOTE 11 – OPERATING LEASES

On June 24, 2020, eVance, Inc. ("eVance") entered into a Lease Agreement (the "Lease") with Pergament Lodi, LLC (the "Lessor") relating to approximately 4,277 square feet of property located at 960 Northpoint Parkway, Alpharetta, Georgia, Suite 400. The term of the Lease was for thirty-nine (39) months commencing September 1, 2020. The monthly base rent was $ 8,019 for the first twelve (12) months increasing thereafter to $ 8,768 . The total rent for the entire lease term was $ 315,044 and $ 8,768 was payable as a security deposit. The first three months of rent were abated as eVance was not in default of any portion of the Lease. The lease has been extended on a month-to-month basis with a base rent of $ 8,554 per month.

On January 11, 2022, DMINT entered into two leases (the "Leases") in Bradford, Pennsylvania relating to a combined 10,000 square feet of property located at the Bradford Regional Airport Authority multi-tenant building in Lafayette Township. The Leases were each for a term of five years , ending on the later of the date of occupancy and November 10, 2026. The monthly base rent for "Cell 3", comprising 4,000 square feet, was $ 1,667 per month. The monthly base rent for "Cell 4", comprising 6,000 square feet, was $ 2,500 per month. The total rent for the entire lease term of the Leases was $ 250,000 and $ 8,768 was payable as a security deposit.

On March 29, 2023, DMINT entered into a Surrender and Release Agreement with Bradford Regional Airport Authority relating to the property in Bradford, Pennsylvania whereby DMINT agreed to pay $ 50,000 in exchange for an early termination of the Leases. March 31, 2023 was the final day DMINT occupied the property and all operations were moved to the Selmer, Tennessee building owned by the Company.

Lease expense for the nine months ended September 30, 2024 and 2023, was $ 57,051 and $ 93,532 , respectively. Lease expense for the three months ended September 30, 2024 and 2023, was $ 5,950 and $ 25,790 , respectively. The Company has multiple short term rental arrangements that are not captured under ASC 842. Those payments are expensed as incurred and included in the total lease expense for each year.

As of September 30, 2024, there are no leases remaining with a term in excess of one year.

NOTE 12 – COMMON STOCK

On January 16, 2024, the Company issued 39,211 shares of common stock to Mr. Smith. The shares were issued for bonus compensation of $ 300,000 that was accrued as of December 31, 2023 (see Note 14).

On January 16, 2024, the Company issued 78,421 shares of common stock to Mr. Yakov. The shares were issued for bonus compensation of $ 600,000 that was accrued as of December 31, 2023 (see Note 14).

On January 24, 2024, Mr. Yakov exercised options to purchase a total of 1,187,919 pre-split shares of common stock (118,792 post-split) for $ 4,079 (see Note 9 and Note 14).

On January 24, 2024, Mr. Smith exercised options to purchase a total of 381,069 pre-split shares of common stock (38,107 post-split) for $ 2,761 (see Note 9 and Note 14).

During the nine months ended September 30, 2024, the Company sold 12,933 shares of common stock from its ATM Offering, for total proceeds of $ 44,323 . As of September 30, 2024, $ 1,565 has not yet been received and is disclosed as common stock receivable. The amount was received in October 2024.

On April 26, 2024, the Company filed with the Delaware Secretary of State a Certificate of Amendment to Certificate of Incorporation (the "Certificate of Amendment") which became effective on April 26, 2024 to effect a one-for-ten (1:10) reverse stock split (the "Reverse Stock Split") of the shares of the Company's common stock, par value $ 0.0001 per share (the "Common Stock") The Reverse Stock Split was approved by the Company's stockholders at a special meeting on April 26, 2024.

As a result of the Reverse Stock Split, every ten (10) shares of issued and outstanding Common Stock were automatically combined into one (1) issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares were issued as a result of the Reverse Stock Split and any fractional shares resulting from the reverse stock split were rounded down to the nearest number of whole shares so that we issued cash in lieu of any fractional shares that such stockholder would have received as a result of the Reverse Stock Split. Following the Reverse Stock Split, the number of shares of Common Stock outstanding was reduced from 18,103,462 shares to 1,810,200 shares after taking into account an adjustment of 146 common shares due to the fact that no fractional shares were issued. The shares of Common Stock underlying the Company's outstanding stock options and warrants were similarly adjusted along with corresponding adjustments to their exercise prices. The number of authorized shares of Common Stock under the Certificate of Incorporation will remain unchanged at 50,000,000 shares. All shares reported in this Form 10Q have been retroactively restated to reflect the Reverse Stock Split as though it had occurred as of January 1, 2023.

NOTE 13 – PREFERRED STOCK

Our certificate of incorporation, as amended, authorizes the issuance of 1,000,000 shares of blank check preferred stock with such designation, rights and preferences as may be determined from time to time by our board of directors.

Series A Preferred Stock

On August 7, 2020, we filed a Certificate of Designations, Preferences and Rights of Series A Preferred Stock (the "Certificate of Designations") with the Secretary of State of Delaware. The Certificate of Designations will provide that the Company may issue up to 10,000 shares of Series A Preferred Stock at a stated value (the "Stated Value") of $ 1,000 per share. As of September 30, 2024 and 2023 there were 1,021 shares of Series A Preferred Stock issued and outstanding. Holders of Series A Preferred Stock are entitled to the following rights and preferences.

Dividends

The Series A Preferred Stockholders are entitled to receive cash dividends at a rate per share (as a percentage of the Stated Value per share) of 12 % per annum. Dividends accrue quarterly. Dividends are to be paid to the holders from funds legally available for payment and as approved for payment by the Board of Directors of the Company.

Conversion

The Series A Preferred Stock holders may convert, at their option, on or after the date on which the Term Loan is repaid in full, each share of Series A Preferred Stock (along with accrued but unpaid dividends thereon) into such number of shares of common stock as determined by dividing the Stated Value by the conversion price. The conversion price for the Series A Preferred Stock will be equal to the offering price per Unit in this offering and will be subject to adjustment for splits and the like. The holders of Series A Preferred Stock will only be permitted to convert their shares of Series A Preferred Stock into shares of common stock at such time as the Term Loan has been repaid in full and there are no further outstanding obligations regarding such indebtedness.

Voting

Each holder of a share of Series A Preferred Stock will have the right to vote its shares of Series A Preferred Stock with the common stock on an as-converted basis, and with respect to such votes, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of common stock, and shall be entitled, to notice of any stockholders' meeting in accordance with the Company's bylaws, and shall be entitled to vote, together with holders of common stock, with respect to any question upon which holders of common stock have the right to vote. Fractional votes shall not be permitted, and such shares shall be rounded up.

Liquidation Preference

Each share of Series A Preferred Stock will have a liquidation preference equal to the Stated Value plus any accrued but unpaid dividends thereon. In the event of a liquidation, dissolution or winding up of the Company (which includes any merger, reorganization, sale of assets in which control of the Company is transferred or event which results in all or substantially all of the Company's assets being transferred), the holders of Series A Preferred Stock shall be entitled to receive out of the assets of the Company, before any payment is made to the holders of the Company's common stock and either in preference to or *pari pasu* with the holders of any other series of preferred stock that may be issued in the future, a per share amount equal to the liquidation preference.

NOTE 14 – RELATED PARTY TRANSACTIONS

On January 16, 2024, the Company issued 39,211 shares of common stock to Mr. Smith. The shares were issued for bonus compensation of $ 300,000 that was accrued as of December 31, 2023 (see Note 12).

On January 16, 2024, the Company issued 78,421 shares of common stock to Mr. Yakov. The shares were issued for bonus compensation of $ 600,000 that was accrued as of December 31, 2023 (see Note 12).

On January 24, 2024, Mr. Yakov exercised options to purchase a total of 1,187,919 pre-split shares of common stock (118,792 post-split) for $ 4,079 (see Note 9 and Note 12). The exercise included 76,792 options (post-split) Mr. Yakov purchased from Cai Energy Blockchain, Inc. in November 2022.

On January 24, 2024, Mr. Smith exercised options to purchase a total of 381,069 pre-split shares of common stock (38,107 post-split) for $ 2,761 (see Note 9 and Note 12).

During the nine months ended September 30, 2024, Mr. Yakov made payments on behalf of the Company in the amount of $ 1,191,282 . As of September 30, 2024, the Company owes Mr. Yakov $ 1,203,960 . The amount is non-interest bearing and due on demand. Interest will begin to accrue in Q2 2025.

During the nine months ended September 30, 2024 and 2023, the Company accrued $ 93,592 and $ 92,911 , respectively, for dividends on the Series A preferred stock held by Mr. Yakov. During the three months ended September 30, 2024 and 2023, the Company accrued $ 31,311 and $ 31,311 , respectively, for dividends on the Series A preferred stock held by Mr. Yakov. As of September 30, 2024 and December 31, 2023, total accrued dividends on the Series A preferred stock due to Mr. Yakov is $ 512,198 and $ 418,606 , respectively.

On April 8, 2024, the Company entered into Amendment No. 1 (the "Amendment") to the Employment Agreement with Mr. Yakov (the "Yakov Agreement"). The Amendment corrected a ministerial error in the terms relating to the exercise price of stock options awarded and automobile allowance for Mr. Yakov. The Amendment affirmed that the exercise price of stock options issued under the Agreement (the "Stock Options") shall have a per share exercise price equal to One Cent ($ 0.01) and expire ten years after the date of grant. Each Stock Option granted shall become exercisable as follows: 50 % upon the grant date, then 25 % upon each of the second and third anniversary of the date on which it is granted.

On August 12, 2024, the Company entered into an agreement with Yakov Holdings LLC, an entity controlled by Mr. Yakov (the "Yakov LLC") whereby the Yakov LLC committed to loan to the Company up to Five Million Dollars ($ 5,000,000) (the "Yakov LLC Loan"). The Yakov LLC Loan is revolving in nature, allowing the Company to borrow, repay, and re-borrow amounts under the terms and conditions set forth herein, provided that the total outstanding amount shall not exceed Five Million Dollars ($ 5,000,000). The interest rate of the Yakov LLC Loan is twelve percent (12 %) and it matures on August 12, 2025 . In addition, the Yakov LLC Loan is secured by a first priority security interest for the benefit of the Yakov LLC over all of the assets of the Company.

Refer to Note 9 for options to purchase shares of common stock issued to related parties.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may be involved in legal proceedings, claims and assessments arising in the ordinary course of business. The Company records legal costs associated with loss contingencies as incurred and accrues for all probable and estimable settlements.

On November 24, 2021, we entered into an Asset Purchase Agreement (the "Agreement") dated as of November 15, 2021, with FFS Data Corporation ("FFS") whereby we acquired a portfolio of merchants utilizing financial transaction processing services (the "Acquired Merchant Portfolio"). The purchase price was $ 20 million, with $ 16 million paid at closing, $ 2 million payable within six months after closing, and a $ 2 million payment to be transferred to an escrow account, contingent upon an Attrition Adjustment, as described in the Agreement. However, the Company is engaged ongoing litigation with

FFS relating to allegations of, among other things, breaches of contract in connection with the Acquired Merchant Portfolio whereby FFS is claiming to be paid the full purchase price of the Acquired Merchant Portfolio and the Company is making a claim to recover the purchase price of the Acquired Merchant Portfolio based on misrepresentations made about the Acquired Merchant Portfolio and related fraud and other claims, which resulted in a termination of the bank processing agreement by Clear Fork Bank (the "Bank") and eventual termination of all payment processing business with the merchants. In addition, in connection with the litigation with FFS, the Company has also made a claim against the Bank for damages the Company suffered as a result of it having to cease processing transactions for the merchants underlying the Acquired Merchant Portfolio. The Bank has filed a counterclaim for fees incurred by it in connection with the transactions processed since the acquisition of the Acquired Merchant Portfolio by the Company. However, the damages claimed have been materially reduced over time due to account balancing which was not completed at the time of the counterclaim. The litigations are currently in discovery and dates for trial are not yet finalized.

DMINT is currently in a contract dispute with a contractor. The Company has paid $ 100,000 to the contractor for work completed and materials provided and returned materials to offset the potential liability of approximately $ 444,000 . The Company has recorded just over $ 315,000 in accounts payable related to the matter. The matter continues to be in discovery; however, the parties continue to discuss settlement. The parties are working on a payment schedule but have been unable to agree on terms to date.

NOTE 16 – SEGMENTS

The Company uses ASC 280, *Segment Reporting*, in determining its reportable segments. The Company has two reportable segments: Bitcoin Mining and Fintech Services. The guidance requires that segment disclosures present the measure(s) used by the Chief Operating Decision Maker ("CODM") to decide how to allocate resources and for purposes of assessing such segments' performance. The Company's CODM is comprised of several members of its executive management team who use revenue and expenses of our two reporting segments to assess the performance of the business of our reportable operating segments.

The following table details revenue, operating expenses, and assets for the Company's reportable segments for the nine months ended September 30, 2024.

	Fintech Segment	Bitcoin Mining Segment	Consolidated Total
ASSETS			
Current Assets:			
Cash	$ 41,187	$ 101	$ 41,288
Accounts receivable, net	87,036	—	87,036
Prepaid expenses	13,678	—	13,678
Other receivables	99,889	392,002	491,891
Other current assets	—	9,459	9,459
Total Current Assets	241,790	401,562	643,352
Other Assets:			
Property and equipment, net	—	3,620,968	3,620,968
Intangible assets, net	—	3,078,692	3,078,692
Goodwill	8,139,889	—	8,139,889
Other long-term assets	395,952	—	395,952
Total Other Assets	8,535,841	6,699,660	15,235,501
TOTAL ASSETS	$ 8,777,631	$ 7,101,222	$ 15,878,853
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Cash overdraft	$ 30,735	$ —	$ 30,735
Accounts payable	3,751,378	623,608	4,374,986
Accrued expenses	704,870	119,873	824,743
Preferred dividend payable (related parties)	512,198	—	512,198
Merchant portfolio purchase installment obligation	2,000,000	—	2,000,000
Related party payable	75,063	32,000	107,063
Note payable – current portion	252,614	—	252,614
Due to/from intercompany	(22,097,221)	22,097,221	—
Total Current Liabilities	(14,770,363)	22,872,702	8,102,339
Convertible note payable –related party	1,096,897	—	1,096,897
Total Liabilities	(13,673,466)	22,872,702	9,199,236
Stockholders' Equity:			
Series A Preferred stock	10	—	10
Common stock	181	—	181
Treasury stock	(109,988)	—	(109,988)
Common stock receivable	(1,565)	—	(1,565)
Additional paid-in capital	70,044,763	—	70,044,763
Accumulated deficit	(47,482,304)	(15,771,480)	(63,253,784)
Total stockholders' equity	22,451,097	(15,771,480)	6,679,617
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 8,777,631	$ 7,101,222	$ 15,878,853

For the Nine Months Ended September 30, 2024			
	Fintech Segment	Bitcoin Mining Segment	Consolidated Total

Revenue:			
Transaction and processing fees	$ 7,341,998	$ —	$ 7,341,998
Merchant equipment rental and sales	64,243	—	64,243
Revenue, net - bitcoin mining	—	341,972	341,972
Other revenue from monthly recurring subscriptions	307,285	—	307,285
Digital product revenue	2,045,760	—	2,045,760
Total revenue	9,759,286	341,972	10,101,258
Operating expenses:			
Processing and servicing costs, excluding merchant portfolio amortization	8,330,686	—	8,330,686
Amortization expense	196,309	224,998	421,307
Depreciation expense	73,319	2,175,889	2,249,208
Salaries and wages	1,564,589	745,731	2,310,320
Professional fees	1,453,837	213,133	1,666,970
General and administrative expenses	1,487,588	768,085	2,255,673
Total operating expenses	13,106,328	4,127,836	17,234,164
Loss from operations	(3,347,042)	(3,785,864)	(7,132,906)
Other income (expense):			
Realized gain on sale of bitcoin	—	225,229	225,229
Unrealized gain on investment	—	274,731	274,731
Interest expense	(45,942)	—	(45,942)
Total other (expense) income	(45,942)	499,960	454,018
Net loss	(3,392,984)	(3,285,904)	(6,678,888)
Preferred dividends (related parties)	(93,592)	—	(93,592)
Net Loss Applicable to Common Shareholders	$ (3,486,576)	$ (3,285,904)	$ (6,772,480)

NOTE 17 – MERCHANT PORTFOLIO PURCHASE INSTALLMENT OBLIGATION

On November 24, 2021, we entered into an Asset Purchase Agreement (the “Agreement”) dated as of November 15, 2021 with FFS Data Corporation (“Seller”) whereby we acquired a portfolio of merchants utilizing financial transaction processing services (the “Acquired Merchant Portfolio”). The purchase price was $ 20 million, with $ 16 million paid at closing, $ 2 million payable within six months after closing, and a $ 2 million payment to be transferred to an escrow account, contingent upon an Attrition Adjustment, as described in the Agreement. Company management has recognized a liability for the $ 2,000,000 contingent payment amount as of September 30, 2024 and December 31, 2023. Legal proceedings regarding this matter began in 2022 and have continued through 2024, see Note 15.

NOTE 18 – SUBSEQUENT EVENTS

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the financial statements were issued and has determined that is has the following material subsequent events to disclose in these financial statements.

Subsequent to September 30, 2024, the Company sold 343,251 shares of common stock from its ATM Offering, for total proceeds of $ 755,558 .

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

Forward-Looking Statements

The information in this report contains forward-looking statements. All statements other than statements of historical fact made in this report are forward-looking. In particular, the statements herein regarding industry prospects and future results of operations or financial position are forward-looking statements. These forward-looking statements can be identified by the use of words such as “believes,” “estimates,” “could,” “possibly,” “probably,” anticipates,” “projects,” “expects,” “may,” “will,” or “should” or other variations or similar words. No assurances can be given that the future results anticipated by the forward-looking statements will be achieved. Forward-looking statements reflect management’s current expectations and are inherently uncertain. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, our actual results may differ significantly from management’s expectations. These risks and uncertainties include those factors described in greater detail in the risk factors disclosed in our Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those anticipated in these forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q or, in the case of documents referred to or incorporated by reference, the date of those documents.

The following discussion and analysis should be read in conjunction with our unaudited financial statements, included herewith. This discussion should not be construed to imply that the results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of our management.

Company Overview and Description of Business

Overview

We are a FinTech company that focuses on a suite of products in the merchant services marketplace that seeks to provide integrated business solutions to merchants throughout the United States. We seek to accomplish this by providing merchants with a wide range of products and services through our various online platforms, including financial and transaction processing services. We also have products that provide support for crowdfunding and other capital raising initiatives. We supplement our online platforms with certain hardware solutions that are integrated with our online platforms. Our business functions primarily through three wholly-owned subsidiaries, eVance, OmniSoft, and CrowdPay, though substantially all of our revenue has been generated from our eVance business (we began generating revenue from our OmniSoft and CrowdPay businesses in the second half of 2019). We expect to build out our OmniSoft software business and to rely more on individualized merchant services offerings for revenue so that we are not dependent on our revenue from our eVance business but there is no guarantee that we will be able to do so.

With respect to our eVance business, our merchants are currently processing over $100,000,000 in gross transactions monthly and average approximately 1,400,000 transactions a month. These transactions come from a variety of sources including direct accounts and ISO channels. The accounts consist of businesses across the United States with no concentration of industries or merchants.

We have integrated all the applications for OmniSoft and the ShopFast Omnicommerce solution with the eVance mobile payment gateway, SecurePay.comTM. SecurePay.comTM, is currently used by approximately 3,000 merchants processing over 32,000 transactions and approximately $9,000,000 of monthly gross transactions (though our revenue from these transactions is limited). In July 2019, we launched a new merchant and ISO boarding system that will be able to onboard merchants instantly. This provides the merchant with an automated approval and ISOs will have the ability to see all their merchants and their residuals as they load to the system.

On May 22, 2020, the Company purchased certain assets from POSaBIT Inc. ("POSaBIT"), including its contracts and arrangements with the Doublebeam merchant payment processing platform (the "POSaBIT Asset Acquisition"). The assets included, but were not limited to, software source codes, customer lists, customer contracts, hardware and website domains.

On May 14, 2021, the Company formed OLBit, Inc., a wholly owned subsidiary ("OLBit"). The purpose of OLBit is to hold the Company's assets and operate its business related to its emerging money transmission and transactional business.

On July 23, 2021, we formed DMINT, Inc., a wholly owned subsidiary ("DMINT") to operate in the Bitcoin mining industry, specifically the mining of Bitcoin. DMINT initiated the first phase of the Bitcoin mining operation by placing data centers and ASIC-based Antminer S19J Pro mining computers specifically configured to mine Bitcoin in Pennsylvania. As of December 31, 2022, DMINT had purchased 1,000 computers. In February 2023, it re-deployed all of the computers to its Selmer, Tennessee location. At September 30, 2024, DMINT had mined 31.06 Bitcoin. On October 21, 2024, DMINT filed a Registration Statement on Form S-1 with the Securities and Exchange Commission (the "SEC"), relating to the proposed spinoff from the Company and resulting issuance of equity of DMINT to OLB shareholders.

On January 3, 2022, the Company entered into a share exchange agreement with all of the shareholders of Crowd Ignition, Inc. ("Crowd Ignition") whereby the Company would purchase 100% of the equity of Crowd Ignition in exchange for 1,318,408 shares of the common stock, par value $0.0001 of the Company (the "CI Issued Shares"). The value of the CI Issued Shares was, for purposes of the Agreement, based on the closing trading price of the Company on October 1, 2021 (the date on which a third-party fairness opinion was issued), resulting in an aggregate purchase price for Crowd Ignition of $5.3 million.

Crowd Ignition is a web-based crowdfunding software system. Ronny Yakov, Chairman and CEO of the Company and John Herzog, a significant shareholder of the Company, own 100% of the equity of Crowd Ignition. The software provides broker-dealer, merchant banks and law firms a platform to market crowdfunding offerings, collect payments and issue securities. The software has been developed in response to, and to comply with, recent changes in investment regulations including Regulation D 506(b) and 506(v), Regulation A+ and Title III of the Jobs Act (Regulation CF), including raising the crowdfunding limit from $1.07 million to $5.0 million. Crowd Ignition is one of only about 50 companies registered with the SEC to provide the services permitted under Regulation CF.

On June 15, 2023, the Company entered into a Membership Interest Purchase Agreement (the "Agreement") with SDI Black 001, LLC ("Seller") whereby it acquired 80.01% of the membership interests of Moola Cloud, LLC, a Florida limited liability company (formerly Cuentas SDI, LLC, the "LLC").. The LLC will enable the Company to focus on marketing to the underbanked communities utilizing the LLC's debit and calling card platform's ability for users to reload cash to their account and provide instant access to digital products to their customers' Mobile App and digital wallet into its electronic portal. The Company plans to market to the LLC's merchant network, which currently has approximately 31,600 locations in the United States, the ability of having one POS system that will allow the retail customer to purchase products using OLB's payment processing solutions along with the ability to reload payment cards and their mobile phone minutes.

On April 26, 2024, the Company filed with the Delaware Secretary of State a Certificate of Amendment to Certificate of Incorporation (the "Certificate of Amendment") which became effective on April 26, 2024 to effect a one-for-ten (1:10) reverse stock split (the "Reverse Stock Split") of the shares of the Company's common stock, par value $0.0001 per share (the "Common Stock") The Reverse Stock Split was approved by the Company's stockholders at a special meeting on April 26, 2024.

As a result of the Reverse Stock Split, every ten (10) shares of issued and outstanding Common Stock will be automatically combined into one (1) issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares were issued as a result of the Reverse Stock Split and any fractional shares resulting from the reverse stock split were rounded down to the nearest number of whole shares so that we will issue cash in lieu of any fractional shares that such stockholder would have received as a result of the Reverse Stock Split. Following the Reverse Stock Split, the number of shares of Common Stock outstanding was reduced from 18,103,462 shares to 1,810,346 shares. The shares of Common Stock underlying the Company's outstanding stock options and warrants will be similarly adjusted along with corresponding adjustments to their exercise prices. The number of authorized shares of Common Stock under the Certificate of Incorporation will remain unchanged at 50,000,000 shares.

On May 20, 2024, the Company entered into a Membership Interest Purchase Agreement (the "Agreement") dated as of May 20, 2024 with the minority member of the LLC whereby it acquired the remaining 19.99% of the membership interests of the LLC for a purchase price of $215,500. As a result, effective May 20, 2024, the Company owns 100% of the LLC. On August 14, 2024, the LLC changed its name to Moola Cloud, LLC.

The Agreement contains a restrictive covenant whereby for a period of three (3) years from the Closing, none of Seller, including its any of its principals, executives, officers, directors, managers, employees, salespersons, or entities in which such principal has any interest, will directly or indirectly (i) induce, attempt to induce, interfere with, disrupt or attempt to disrupt any past, present or prospective business relationship, solicit, market to, endeavor to obtain as a customer, or contract with any Merchant in order to provide services to such Merchant in competition with the Company; or (ii) solicit or interfere with, disrupt or attempt to disrupt any past, present or prospective business relationship, contractual or otherwise any person or entity that is a party to any contract assigned to the Company to terminate its contractual or business relationship with the Company.

Results of Operations

Management's discussion and analysis of financial condition and results of operations ("MD&A") includes a discussion of the consolidated results from operations of The OLB Group, Inc. and its subsidiaries for the three and nine months ended September 30, 2024 and 2023.

Three Months Ended September 30, 2024 Compared to the Three Months Ended September 30, 2023

For the three months ended September 30, 2024, we had total revenue of $3,083,922 compared to $9,694,440 of revenue for the three months ended September 30, 2023, a decrease of $6,610,518 or 68.2%. We earned $2,569,596 in transaction and processing fees, $16,120 in merchant equipment rental and sales, $43,349 in other revenue from monthly recurring subscriptions, $88,078 of revenue from the Cryptocurrency Mining segment and $366,779 of revenue from the sale of digital products. For the three months ended September 30, 2023, we earned $8,331,185 in transaction and processing fees, $21,160 in merchant equipment rental and sales, $147,068 in other revenue from monthly recurring subscriptions, $95,667 of revenue from the Cryptocurrency Mining segment and $1,099,360 of revenue from the sale of digital products. The decrease in revenue was mainly a result of the loss of the CBD portfolio. Processing and servicing costs decreased by $3,842,149 or 59.6%, from $6,446,563 in the prior period to $2,604,414.

Amortization and depreciation expense for the three months ended September 30, 2024, was $112,499 compared to $933,053 for the three months ended September 30, 2023, a decrease of $820,554 or 87.9%. We record amortization expense on our merchant portfolio, trademarks and natural gas purchase rights. The decrease in the current period is due to the write off of the CBD portfolio as of December 31, 2023, therefore no amortization was recorded for the asset during the three months ended September 30, 2024. Depreciation expense for our Cryptocurrency Mining segment for the three months ended September 30, 2024, was $656,017 compared to $877,521 for the three months ended September 30, 2023, a decrease of $221,504 or 25.2%. We had a decrease of our amortization expense in the current period due to assets being fully amortized during the second quarter of 2024.

Salary and wage expense for the three months ended September 30, 2024, was $604,784 compared to $687,456 for the three months ended September 30, 2023, a decrease of $82,672 or 12%. The decrease to our salary and wage expense is due to reduction in head count.

Professional fees for the three months ended September 30, 2024, were $453,672 compared to $707,900 for the three months ended September 30, 2023, a decrease of $254,228 or 35.9%. Professional fees consist mainly of audit and legal fees. The decrease was due to a $218,224 decrease in legal fees.

General and administrative expenses for the three months ended September 30, 2024, was $282,794 compared to $1,901,850 for the three months ended September 30, 2023, a decrease of $1,619,056 or 85.13%. The decrease was mainly due to $333,815 decrease in Bank Fees, a decrease of $263,814 in Computer & Software Expenses, $179,938 decrease in Utility Expense, $308,326 decrease in Contracted Services & $97,363 decrease in Depreciation Expense.

For the three months ended September 30, 2024, we had no other income or expense compared to total other expense of $24,947 for an unrealized loss on investment for the three months ended September 30, 2023.

Our net loss for the three months ended September 30, 2024, was $1,630,258 compared to $1,884,850 for the three months ended September 30, 2023. This was a decrease in our net loss of $254,592 for the reasons discussed above.

Nine Months Ended September 30, 2024 Compared to the Nine Months Ended September 30, 2023

For the nine months ended September 30, 2024, we had total revenue of $10,101,258 compared to $24,661,041 of revenue for the nine months ended September 30, 2023, a decrease of $14,559,783 or 59%. For the nine months ended September 30, 2024, we earned $7,341,998 in transaction and processing fees, $64,243 in merchant equipment rental and sales, $307,285 in other revenue from monthly recurring subscriptions, $341,972 of revenue from the Bitcoin Mining segment and $2,045,760 of revenue from the sale of digital products. During the nine months ended September 30, 2023, we earned $22,439,904 in transaction and processing fees, $68,443 in merchant equipment rental and sales, $295,941 in other revenue from monthly recurring subscriptions, $399,957 of other revenue from the Cryptocurrency Mining segment and $1,456,796 of revenue from the sale of digital products. The decrease in revenue was a result of the loss of the CBD portfolio. Processing and servicing costs decreased by $8,583,986 or 50.7%, from $16,914,672 in the prior period to $8,330,686.

Amortization expense for the nine months ended September 30, 2024, was $421,307 compared to $2,732,715 for the nine months ended September 30, 2023 a decrease of $2,311,408 or 84.6%. We record amortization expense on our merchant portfolio, trademarks and natural gas purchase rights. The decrease in the current period is due to the write off of the CBD portfolio as of December 31, 2023, therefore no amortization was recorded for the asset during the nine months ended September 30, 2024. Depreciation expense for cryptocurrency mining equipment for the nine months ended September 30, 2024 was $2,249,208 compared to $2,476,954 for the nine months ended September 30, 2023, a decrease of $227,746 or 9.2%. We had a decrease of our amortization expense in the current period due to assets being fully amortized during the second quarter of 2024.

Salary and wage expense for the nine months ended September 30, 2024, was $2,310,320 compared to $2,070,288 for the nine months ended September 30, 2023, an increase of $240,032 or 11.6%. Salary and wage expenses have increased due to additional expense for Cuentas SDI, LLC employees.

Professional fees for the nine months ended September 30, 2024, were $1,666,970 compared to $1,297,026 for the nine months ended September 30, 2023, an increase of $369,944 or 28.5%. Professional fees consist mainly of audit and legal fees. The increase was due to increased litigation-related legal expenses and auditor and legal expenses relating to the preparation of a spin-off of DMINT during the 2024 period.

General and administrative expenses for the nine months ended September 30, 2024, was $2,255,673 compared to $4,063,159 for the nine months ended September 30, 2023, a decrease of $1,807,486 or 44.5%. The decrease was mainly due to a $662,234 decrease in Bank Fees, a decrease of $550,203 in Computer & Software Expenses and $510,041 decrease in Utility Expense.

For the nine months ended September 30, 2024, we had total other income of $454,018 from a realized gain on investment of $274,731, a $225,229 gain on the sale of bitcoin, and $45,942 of interest expense. For the nine months ended September 30, 2023, we had total other expense of $196,025 from an unrealized loss on investment of $31,437, a $279,242 loss on the sale of bitcoin offset by other income of $114,654.

Our net loss for the nine months ended September 30, 2024, was $6,678,888 compared to $5,089,798 for the nine months ended September 30, 2023. This was an increase in our net loss of $1,589,090 for the reasons discussed above.

Liquidity and Capital Resources

Changes in Cash Flows

Operating Activities

For the nine months ended September 30, 2024, we used $1,588,547 of cash in operating activities, which included our net loss of $6,678,888 offset by

$2,670,515 for amortization and depreciation expense, $372,624 for stock-based compensation, $225,229 gain on sale of bitcoin, $274,731 gain on investment and net changes in operating assets and liabilities of $2,547,162. For the nine months ended September 30, 2023, we received $1,964,977 of cash from operating activities, which included our net loss of $5,089,798 plus our operating lease expense, net of repayment of $8,444 offset by $5,209,669 for amortization and depreciation expense, $161,605 for stock-based compensation, $279,242 from the loss on sale of cryptocurrency and net changes in operating assets and liabilities of $1,412,703.

Investing Activities

For the nine months ended September 30, 2024, we received $548,393 from the sale of investment and used $215,500 to purchase the remaining 19.99% interest in the LLC. For the nine months ended September 30, 2023, we purchased property and equipment of $1,229,630 and used $850,000 for the purchase of an 80.01% interest in the LLC.

Financing Activities

For the nine months ended September 30, 2024, we received net cash of $1,117,936 in financing activities as a result of receiving $1,191,282 from our CEO, $44,323 from the sale of common stock, $6,840 in proceeds from exercise of options by related parties, and an increase in our cash overdraft of $30,735. We made repayments on our note payable of $155,244. For the nine months ended September 30, 2023, we used net cash of $231,590 in financing activities as a result of a cash overdraft obtained in an acquisition of $8,050 and payments on a note payable of $223,540.

Liquidity and Capital Resources

At September 30, 2024, the Company had cash of $41,288 and negative working capital of $7,458,987.

On February 16, 2024, the Company entered into an Equity Distribution Agreement (the “Agreement”) with Maxim Group LLC (“Maxim”) to create an at-the-market equity program. Under the Agreement, the Company may offer and sell its common stock, par value $0.0001 per share, from time to time having an aggregate offering amount of up to $15,000,000 (the “Shares”) during the term of the Agreement through Maxim, as sales agent (the “ATM Offering”). The Company has agreed to pay Maxim a commission equal to 3.0% of the gross sales price from the sales of Shares pursuant to the Agreement. In addition, the Company has agreed to reimburse Maxim for its costs and out-of-pocket expenses incurred in connection with its services, including the fees and out-of-pocket expenses of its legal counsel. As of September 30, 2024, the ATM Offering has resulted in net proceeds of $44,323.

During the nine months ended September 30, 2024, Mr. Yakov made payments on behalf of the company in the amount of $1,191,282. As of September 30, 2024, the Company owes Mr. Yakov $1,203,960.

On August 12, 2024, the Company entered into an agreement with Yakov Holdings LLC, an entity controlled by Mr. Yakov (the “Yakov LLC”) whereby the Yakov LLC committed to loan to the Company up to Five Million Dollars ($5,000,000) (the "Yakov LLC Loan"). The Yakov LLC Loan is revolving in nature, allowing the Company to borrow, repay, and re-borrow amounts under the terms and conditions set forth herein, provided that the total outstanding amount shall not exceed Five Million Dollars ($5,000,000). The interest rate of the Yakov LLC Loan is twelve percent (12%) and it matures on June 18, 2025. In addition, the Yakov LLC Loan is secured by a first priority security interest for the benefit of the Yakov LLC over all of the assets of the Company.

The Company has reviewed its cash flow activity during 2023 and the first nine months ended September 30, 2024 and projected cash flow forecast for the remainder of 2024. At September 30, 2024, the Company had cash of approximately $41,000, accounts receivable of approximately $87,000, and other prepaids and receivables of approximately $506,000. The Company has performed an overall analysis of market trends to determine whether or not it has sufficient liquidity to continue as a going concern for a period of at least twelve months from the date of this Annual Report. Management believes that its current available resources, along with funds to be received from the ATM Offering and the the Yakov LLC Loan creates sufficient liquidity in order to sustain operations for at least the twelve months following the filing of this Quarterly Report.

Critical Accounting Policies

Refer to our Form 10-K for the year ended December 31, 2023, for a full discussion of our critical accounting policies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES

During the quarter ended September 30, 2024, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were not effective to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, are recorded, processed, summarized and reported within the required time periods specified in the Commission’s rules and forms and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our principal executive officer and principal financial officer, do not expect that our disclosure controls and procedures or our internal controls will prevent all errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the quarter ended September 30, 2024, that have materially or are reasonably likely to materially affect our internal controls over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is engaged in ongoing litigation with FFS relating to a breach of contract in connection with the Acquired Merchant Portfolio whereby the Company is making a claim to recover the purchase price of the Acquired Merchant Portfolio and FFS is claiming to be paid the full purchase price of the Acquired Merchant Portfolio. In addition, in connection with the litigation with FFS, the Company has also made a claim against Clear Fork Bank (the "Bank"), the payment processing bank for the Acquired Merchant Portfolio, for damages the Company suffered as a result of it having to cease processing transactions for the merchants underlying the Acquired Merchant Portfolio. The Bank has filed a counterclaim for fees incurred by it in connection with the transactions processed since the acquisition of the Acquired Merchant Portfolio by the Company. However, the damages claimed have been materially reduced over time due to account balancing which was not completed at the time of the counterclaim.

DMINT is currently in a contract dispute with a contractor. The Company has paid $100,000 to the contractor for work completed and materials provided and returned materials to offset the potential liability of approximately $444,000. The Company has recorded just over $315,000 in accounts payable related to the matter. The matter continues to be in discovery; however, the parties continue to discuss settlement. The parties are working on a payment schedule but have been unable to agree on terms to date.

Other than discussed above, there are no material claims, actions, suits, proceedings, or investigations that are currently pending or, to the Company's knowledge, threatened by or against the Company or respecting its operations or assets, or by or against any of the Company's officers, directors, or affiliates.

ITEM 1A. RISK FACTORS

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

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None .

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
31.2	Certification of Chief Financial Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
32	Certification of Chief Executive Officer and Chief Financial Officer, pursuant to 18 United States Code Section 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002. (filed herewith)
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

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

Date: November 14, 2024	By: */s/ Ronny Yakov* Name: Ronny Yakov Title: Chief Executive Officer (Principal Executive Officer)
Date: November 14, 2024	By: */s/ Rachel Boulds* Name: Rachel Boulds Title: Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Ronny Yakov, Chief Executive Officer of The OLB Group, Inc. (the "Registrant") certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2024 of The OLB Group, 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 we 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 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 material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 14, 2024

By: /s/ *Ronny Yakov*
Ronny Yakov
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Rachel Boulds, Chief Financial Officer of The OLB Group, Inc. (the “Registrant”) certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2024, of The OLB Group, 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 we 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 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 material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: November 14, 2024

By: /s/ *Rachel Boulds*
Rachel Boulds
Chief Financial Officer
(Principal Financial and Accounting Executive)

Exhibit 32

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

In connection with the Quarterly Report of The OLB Group, Inc. (the "Company") on Form 10-Q for the nine months ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronny Yakov, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Sec.1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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 at the dates and for the periods indicated.

Date: November 14, 2024

By: /s/ *Ronny Yakov*
Ronny Yakov
Chief Executive Officer
(Principal Executive)

In connection with the Quarterly Report of The OLB Group, Inc. (the "Company") on Form 10-Q for the nine months ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Rachel Boulds, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Sec.1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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 at the dates and for the periods indicated.

Date: November 14, 2024

By: /s/ *Rachel Boulds*
Rachel Boulds
Chief Financial Officer
(Principal Financial and Accounting Executive)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The OLB Group, Inc. and will be retained by The OLB Group, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.