

REFINITIV

DELTA REPORT

10-Q

OLB - OLB GROUP, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	926
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 CHANGES	135
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 DELETIONS	327
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 ADDITIONS	464
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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, 2023** **March 31, 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

(State or other jurisdiction of
incorporation or organization)

13-4188568

(IRS Employer
Identification No.)

1120 Avenue of the Americas, Fourth Floor, New York, NY

(Address of principal executive offices)

10036

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

Emerging growth company ☒

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 13, 2023 May 17, 2024, there were 15,344,077 1,810,200 shares of the issuer's common stock issued and 15,217,905 1,797,583 shares of the issuer's common stock outstanding.

THE OLB GROUP, INC.

FORM 10-Q

For the Quarterly Period Ended **September 30, 2023** **March 31, 2024**

INDEX

<u>PART I</u>	<u>Financial Information</u>	1
Item 1.	<u>Financial Statements (unaudited)</u>	1
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	23 24
Item 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	27
Item 4.	<u>Controls and Procedures</u>	27
<u>PART II</u>	<u>Other Information</u>	28
Item 1.	<u>Legal Proceedings</u>	28
Item 1A.	<u>Risk Factors</u>	28
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	28
Item 3.	<u>Defaults Upon Senior Securities</u>	28
Item 4.	<u>Mine Safety Disclosures</u>	28
Item 5.	<u>Other Information</u>	28
Item 6.	<u>Exhibits</u>	28 29
	<u>Signatures</u>	29 30

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets as of <u>September 30, 2023</u> <u>March 31, 2024</u> (unaudited) and <u>December 31, 2022</u> <u>December 31, 2023</u>	2
Condensed Consolidated Statements of Operations for the Three and Nine Months Ended <u>September 30, 2023</u> <u>March 31, 2024</u> and <u>2022</u> <u>2023</u> (unaudited)	3
Condensed Consolidated Statements of Changes in Stockholders' Equity for the Three and Nine Months Ended <u>September 30, 2023</u>, <u>March 31, 2024</u> and <u>2022</u> <u>2023</u> (unaudited)	4
Condensed Consolidated Statements of Cash Flows for the <u>Nine</u> <u>Three</u> Months Ended <u>September 30, 2023</u> <u>March 31, 2024</u> and <u>2022</u> <u>2023</u> (unaudited)	5
Notes to the Condensed Consolidated Financial Statements (unaudited)	6

The OLB Group, Inc. and Subsidiaries
Consolidated Balance Sheets

	September 30, 2023	December 31, 2022		
	(Unaudited)		March 31, 2024	December 31, 2023
			(Unaudited)	
ASSETS				
Current Assets:				
Cash	\$ 87,783	\$ 434,026	\$ 3,319	\$ 179,006
Accounts receivable, net	2,311,698	1,083,169	207,274	466,890
Prepaid expenses	833,817	582,125	94,524	184,913
Other receivables			403,999	403,999
Investment in equity securities			548,393	273,662
Other current assets	350,797	1,288,951	55,676	312,103
Total Current Assets	3,584,095	3,388,271	1,313,185	1,820,573
Other Assets:				
Property and equipment, net	6,186,003	7,325,212	5,122,231	5,871,751
Intangible assets, net	17,610,762	20,310,255	3,309,285	3,500,246
Goodwill	8,139,889	6,858,216	8,139,889	8,139,889
Operating lease right-of-use assets	22,062	268,948		
Other long-term assets	400,917	502,917	395,951	395,952
Total Other Assets	32,359,633	35,265,548	16,967,356	17,907,838
TOTAL ASSETS	\$ 35,943,728	\$ 38,653,819	\$ 18,280,541	\$ 19,728,411
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Cash overdraft			\$ 91,020	\$ —
Accounts payable	\$ 2,532,769	\$ 513,266	3,705,263	3,526,689
Customer deposits	17,710	—		
Accrued expenses	660,467	378,206	333,885	1,017,708
Preferred dividend payable (related parties)	387,295	294,384	449,917	418,606
Merchant portfolio purchase installment obligation	2,000,000	2,000,000	2,000,000	2,000,000
Operating lease liability – current portion	17,427	134,318		
Related party payable			194,828	12,678
Note payable – current portion	298,053	298,053	371,196	258,819
Total Current Liabilities	5,913,721	3,618,227	7,146,109	7,234,500

Long Term Liabilities:				
Long Term Liabilities				
Notes payable, net of current portion	35,836	259,376	—	149,039
Operating lease liability – net of current portion	—	138,439		
Total Liabilities	5,949,557	4,016,042	7,146,109	7,383,539
Commitments and contingencies (Note 10)				
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 and 4,633 shares issued and outstanding at December 31, 2022 and 2021, respectively	10	10		
Common stock, \$0.0001 par value, 50,000,000 shares authorized, 15,344,077 and 15,207,714 shares issued, 15,217,905 and 15,081,542 shares outstanding at September 30, 2023 and December 31, 2022, respectively	1,521	1,508		
Treasury stock, 126,172 shares issued at September 30, 2023 and December 31, 2022	(109,988)	(109,988)		
Series A Preferred stock, \$0.01 par value, 10,000 shares authorized, 1,021 shares issued and outstanding at December 31, 2023 and 2022			10	10
Common stock, \$0.0001 par value, 50,000,000 shares authorized, 1,810,200 and 1,534,408 shares issued, 1,797,583 and 1,521,791 shares outstanding at March 31, 2024 and December 31, 2023, respectively			180	152
Treasury stock, at cost, 12,617 shares at March 31, 2024 and December 31, 2023, respectively			(109,988)	(109,988)
Additional paid-in capital	68,374,159	68,140,480	70,100,520	68,910,370
Accumulated deficit	(38,402,644)	(33,394,233)	(58,946,492)	(56,574,896)
Total stockholders' equity of The OLB Group and Subsidiaries	29,863,058	34,637,777	11,044,230	12,225,648
Noncontrolling interest	131,113	—	90,202	119,224
Total Stockholders' Equity	29,994,171	34,637,777	11,134,432	12,344,872
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 35,943,728	\$ 38,653,819	\$ 18,280,541	\$ 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,	
	2023	2022	2023	2022
Revenue:				
Transaction and processing fees	\$ 8,331,185	\$ 5,982,177	\$ 22,439,904	\$ 22,209,575
Merchant equipment rental and sales	21,160	8,417	68,443	43,759
Revenue, net - cryptocurrency mining	95,667	161,249	399,957	633,555
Other revenue from monthly recurring subscriptions	147,068	94,708	295,941	518,556
Digital product revenue	1,099,360	—	1,456,796	—
Total revenue	<u>9,694,440</u>	<u>6,246,551</u>	<u>24,661,041</u>	<u>23,405,445</u>
Operating expenses:				
Processing and servicing costs, excluding merchant portfolio amortization	6,446,563	4,679,192	16,914,672	17,609,470
Amortization and depreciation expense	933,053	892,788	2,732,715	2,794,731
Depreciation expense – cryptocurrency mining	877,521	799,716	2,476,954	2,393,966
Salaries and wages	687,456	649,012	2,070,288	1,805,785
Professional fees	707,900	174,472	1,297,026	793,626
General and administrative expenses	1,901,850	753,944	4,063,159	2,997,169
Total operating expenses	<u>11,554,343</u>	<u>7,949,124</u>	<u>29,554,814</u>	<u>28,394,747</u>
Loss from operations	<u>(1,859,903)</u>	<u>(1,702,573)</u>	<u>(4,893,773)</u>	<u>(4,989,302)</u>
Other income (expense):				
Realized gain (loss) on sale of cryptocurrency	—	—	(279,242)	—
Unrealized loss on investment	(24,947)	—	(31,437)	—
Other income (expense)	—	(9,989)	114,654	383,190
Total other income (expense)	<u>(24,947)</u>	<u>(9,989)</u>	<u>(196,025)</u>	<u>383,190</u>
Net loss before income taxes	(1,884,850)	(1,712,562)	(5,089,798)	(4,606,112)
Income tax expense	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net loss	(1,884,850)	(1,712,562)	(5,089,798)	(4,606,112)
Net loss attributed to noncontrolling interest	83,112	—	81,387	—
Net loss attributed to The OLB Group and Subsidiaries	<u>(1,801,738)</u>	<u>(1,712,562)</u>	<u>(5,008,411)</u>	<u>(4,606,112)</u>
Preferred dividends (related parties)	<u>(31,311)</u>	<u>(142,079)</u>	<u>(92,911)</u>	<u>(421,603)</u>
Net Loss Applicable to Common Shareholders	<u>\$ (1,833,049)</u>	<u>\$ (1,854,641)</u>	<u>\$ (5,101,322)</u>	<u>\$ (5,027,715)</u>
Net loss per common share, basic and diluted	<u>\$ (0.12)</u>	<u>\$ (0.13)</u>	<u>\$ (0.34)</u>	<u>\$ (0.34)</u>

Weighted average shares outstanding, basic and diluted	15,148,208	14,702,804	15,148,208	14,639,523
			For the Three Months Ended March 31,	
			2024	2023
Revenue:				
Transaction and processing fees			\$ 2,288,209	\$ 6,353,471
Merchant equipment rental and sales			20,183	24,764
Revenue, net - bitcoin mining			211,617	166,749
Other revenue from monthly recurring subscriptions			108,868	77,605
Digital product revenue			867,305	—
Total revenue			<u>3,496,182</u>	<u>6,622,589</u>
Operating expenses:				
Processing and servicing costs, excluding merchant portfolio amortization			2,753,593	5,077,434
Amortization expense			190,961	899,831
Depreciation expense			749,520	799,717
Salaries and wages			1,016,338	823,140
Professional fees			648,443	369,344
General and administrative expenses			1,024,892	1,055,257
Total operating expenses			<u>6,383,747</u>	<u>9,024,723</u>
Loss from operations			<u>(2,887,565)</u>	<u>(2,402,134)</u>
Other income (expense):				
Realized gain (loss) on sale of bitcoin			225,229	(327,925)
Unrealized gain on investment			274,731	—
Interest expense			(13,013)	—
Other income			—	114,654
Total other income (expense)			<u>486,947</u>	<u>(213,271)</u>
Net loss before income taxes			(2,400,618)	(2,615,405)
Income tax expense			<u>—</u>	<u>—</u>
Net loss			(2,400,618)	(2,615,405)
Net loss attributed to noncontrolling interest			29,022	—
Net loss attributed to The OLB Group and Subsidiaries			<u>(2,371,596)</u>	<u>(2,615,405)</u>
Preferred dividends (related parties)			<u>(31,311)</u>	<u>(30,630)</u>
Net Loss Applicable to Common Shareholders			<u>\$ (2,402,907)</u>	<u>\$ (2,646,035)</u>
Net loss per common share, basic and diluted			<u>\$ (0.14)</u>	<u>\$ (0.17)</u>
Weighted average shares outstanding, basic and diluted			<u>17,484,233</u>	<u>15,148,208</u>

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

The OLB Group, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
For the Three Months Ended March 31, 2024 and Nine Months ended September 30, 2023 and 2022 2023
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid	Treasury	Accumulated	Non-Controlling	Total
	Shares	Amount	Shares	Amount	In Capital	Stock	Deficit	Interest	
Balance at December 31, 2022	1,021	\$ 10	15,081,542	\$ 1,508	\$ 68,140,480	\$ (109,988)	\$ (33,394,233)	\$ —	\$ 34,637,777
Common stock issued for director services	—	—	136,363	13	164,985	—	—	—	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	15,217,905	1,521	68,407,623	(109,988)	(36,009,638)	—	32,289,528
Preferred stock dividends	—	—	—	—	(30,970)	—	—	—	(30,970)
Recognition of noncontrolling interest in acquisition	—	—	—	—	—	—	—	212,500	212,500
Net income (loss)	—	—	—	—	—	—	(591,268)	1,725	(589,543)
Balance at June 30, 2023	1,021	10	15,217,905	1,521	68,376,653	(109,988)	(36,600,906)	214,225	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	15,217,905	\$ 1,521	\$ 68,374,159	\$ (109,988)	\$ (38,402,644)	\$ 131,113	\$ 29,994,171

	Preferred Stock		Common Stock		Additional Paid	Treasury	Accumulated	Non-Controlling	Total
	Shares	Amount	Shares	Amount	In Capital	Stock	Deficit	Interest	
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		Common Stock		Additional Paid	Accumulated	Total
	Shares	Amount	Shares	Amount	In Capital	Deficit	
Balance at December 31, 2021	4,633	\$ 46	11,984,396	\$ 1,197	\$ 67,810,922	\$ (25,606,964)	\$ 42,205,201
Stock based compensation	—	—	—	—	70,833	—	70,833
Common stock issued for common control acquisitions	—	—	1,318,408	132	(132)	—	—
Common stock issued for exercise of warrants	—	—	1,400,000	140	(140)	—	—
Preferred stock dividends (Revised)	—	—	—	—	(138,990)	—	(138,990)
Net loss	—	—	—	—	—	(1,455,596)	(1,455,596)
Balance at March 31, 2022 (Revised)	4,633	46	14,702,804	1,469	67,742,493	(27,062,560)	40,681,448
Stock based compensation	—	—	—	—	71,693	—	71,693
Preferred stock dividends (Revised)	—	—	—	—	(138,990)	—	(138,990)
Net loss	—	—	—	—	—	(1,437,954)	(1,437,954)
Balance at June 30, 2022 (Revised)	4,633	46	14,702,804	1,469	67,675,196	(28,500,514)	39,176,197
Stock based compensation	—	—	—	—	70,693	—	70,693
Preferred stock dividends (Revised)	—	—	—	—	(142,079)	—	(142,079)
Net loss	—	—	—	—	—	(1,712,562)	(1,712,562)
Balance at September 30, 2022 (Revised)	4,633	\$ 46	14,702,804	\$ 1,469	\$ 67,603,810	\$ (30,213,076)	\$ 37,392,249

	Preferred Stock		Common Stock		Additional Paid In	Treasury	Accumulated	Total
	Shares	Amount	Shares	Amount	Capital	Stock	Deficit	

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 to related parties for accrued liabilities	—	—	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

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

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

	For the Nine Months Ended September 30,		For the Three Months Ended March 31,	
	2023	2022	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	\$ (5,089,798)	\$ (4,606,112)	\$ (2,400,618)	\$ (2,615,405)
Adjustments to reconcile net loss to net cash provided by and used in operations:				
Depreciation and amortization	5,209,669	5,204,443	940,481	1,699,548
Stock based compensation	161,605	213,219	304,874	132,788
Operating lease expense, net of repayment	(8,444)	—		
Loss on sale of cryptocurrency	279,242	—		
(Gain) loss on sale of bitcoin			(225,229)	327,925
Unrealized gain on investment			(274,731)	—
Changes in assets and liabilities:				
Accounts receivable	(1,228,529)	25,969	259,616	(540,629)
Prepaid expenses and other current assets	407,220	(1,349,516)	572,045	(206,806)
Other long-term assets	102,000	(25,032)		
Accounts payable	1,735,877	(143,193)	178,575	1,477,076
Customer deposits	(28,096)	—		
Other accrued liabilities	424,231	(348,288)		
Net cash provided by (used in) operating activities	<u>1,964,977</u>	<u>(1,028,510)</u>		
Accrued expenses			220,287	296,286
Net cash (used in) provided by operating activities			<u>(424,700)</u>	<u>570,783</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of property and equipment	(1,229,630)	(777,140)	—	(937,621)
Purchase of 80.01% interest in Cuentas SDI, LLC	(850,000)	—		
Net cash used in investing activities	<u>(2,079,630)</u>	<u>(777,140)</u>	<u>—</u>	<u>(937,621)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash overdraft acquired in acquisition	(8,050)	—		
Proceeds from note payable	—	875,000		
Payments on note payable	(223,540)	(243,058)		
Net cash (used in) provided by financing activities	<u>(231,590)</u>	<u>631,942</u>		
Cash overdraft			91,020	71,953
Common stock sold for cash			9,775	—

Advances from related party			182,150	—
Proceeds from exercise of options – related party			6,840	—
Repayments on note payable			(40,772)	(74,514)
Net cash provided (used) by financing activities			249,013	(2,561)
Net change in cash	(346,243)	(1,173,708)	(175,687)	(369,399)
Cash – beginning of period	434,026	3,470,339	179,006	434,026
Cash – end of period	\$ 87,783	\$ 2,296,631	\$ 3,319	\$ 64,627
Cash paid for:				
Interest	\$ —	\$ —	\$ —	\$ —
Income taxes	\$ —	\$ —	\$ —	\$ —
Non-cash investing and financing transactions:				
Common stock issued for accrued liabilities	\$ 164,998	\$ —	\$ 900,000	\$ 164,998
Preferred stock dividends	\$ 92,911	\$ 420,059	\$ 31,311	\$ 30,630
Cancellation of operating leases	\$ 174,090	\$ —	\$ —	\$ 174,090

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

The OLB Group, Inc. and Subsidiaries
Notes to the Unaudited Consolidated Financial Statements
September 30, 2023 March 31, 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 Cryptocurrency 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 Omncommerce 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 Cryptocurrency 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 Cuentas SDI, LLC, a Florida limited liability company (the “LLC”). The LLC’s 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 (refer to (see Note 7).

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

Cryptocurrency 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 (“Cryptocurrency Bitcoin Business”).

On July 28, 2021 June 24, 2022, the Company entered into an exclusive agreement with Cai Energy Blockchain, Inc. (“CAI”) whereby CAI provided the Company with an exclusive natural gas supply agreement (the “Services”). In exchange for the Services, the Company granted CAI options to purchase up to 767,918 shares of Common Stock, \$0.0001 par value (with a fair value of approximately \$4.5 million on the date of grant) at an exercise price of \$0.0001 per share (the “CAI Options”). The natural gas was being used in connection with the Cryptocurrency Business prior to opening the Selmer, Tennessee location.

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.

On November 22, 2022, Mr. Ronny Yakov purchased Currently, its only asset is the CAI Options, building and property located in a privately negotiated transaction, for \$700,000 using his personal funds. 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** **three** month period ending **September 30, 2023** **March 31, 2024** and not necessarily indicative of the results to be expected for the full year ending **December 31, 2023** **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, 2022** **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 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. The Company owns 80.01% of Cuentas SDI, LLC, which has been included in the consolidated financial statements and the Company has recorded a noncontrolling interest for the 19.99% interest that they do not own.

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 March 31, 2024.

Fair value Value of financial instruments 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.

Revision for Correction of Immaterial Error

Subsequent to the initial issuance of the Company's March 31, 2022 financial statements, management discovered it did not record the accrual for dividends on its Series A Preferred Stock. 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.

In accordance with Staff Accounting Bulletin ("SAB") No. 99, "Materiality," and SAB No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements," the Company evaluated the error and determined that the related impact did not materially misstate previously issued consolidated financial statements. Although the Company concluded that the misstatement was not material to its previously issued consolidated financial statements, the Company has determined it is appropriate to adjust its previously issued consolidated financial statements to correct for the error in the context of comparative financial statements. The following are the relevant line items from the Company's consolidated financial statements which illustrate the effect of the corrections to the periods presented:

	Impact of correction of error - quarter			Impact of correction of error - year to date		
	As Previously Reported	Adjustments	As Revised	As Previously Reported	Adjustments	As Revised
Quarter ended September 30, 2022						
Net Loss	\$ (1,712,562)	\$ —	\$ (1,712,562)	\$ (4,606,112)	—	\$ (4,606,112)
Preferred stock dividends	—	(138,990)	(138,990)	—	\$ (416,940)	(416,940)
Net loss allocable to common shareholders	\$ (1,712,562)	\$ (138,990)	\$ (1,851,522)	\$ (4,606,112)	\$ (416,940)	\$ (5,02,082)
Loss per share	\$ (0.12)		\$ (0.13)	\$ (0.31)		\$ (0.34)
Weighted average common shares outstanding	14,702,804		14,702,804	14,607,209		14,607,209
Statement of Cash Flows				As Previously Reported		As Revised
Nine Months Ended September 30, 2022						
Supplemental non-cash disclosure:						
Preferred stock dividends				\$ —	\$ (416,940)	\$ (416,940)

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, 2023 March 31, 2024 and December 31, 2022 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 Chief Executive Officer and Vice President. The Company has two operating segments as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. See (see Note 16, "Segment Information" 16).

Stock-based 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) ("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 FASB ASC 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 three months ended September 30, 2023 March 31, 2024 and 2022 2023 does not include warrants to acquire 8,563,127 and 8,563,127 856,313 shares of common stock respectively, because of their anti-dilutive effect. The weighted average number of common shares for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, does not include 1,254,683 20,000 and 774,586 113,594 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.

Cryptocurrency Bitcoin

The Company obtains cryptocurrency bitcoin through our mining activities, which is accounted for in connection with our revenue recognition policy. The cryptocurrency 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 – "Intangibles-Goodwill and Other Other" ("ASC 350"). The use of cryptocurrencies bitcoin is accounted for in accordance with the first in first out method of accounting. We do not amortize our cryptocurrency bitcoin but assess the value for impairment as further discussed in our impairment policy.

Impairment

At March 31, 2024 and December 31, 2023, the carrying value of cryptocurrency assets is tested annually or more frequently if events or circumstances change. At September 30, 2023 the Company's bitcoin was \$55,676 and \$312,103, respectively. As of March 31, 2024, the Company had 4.36 Bitcoin and the 0.13 bitcoin on hand which had a fair value of the Company's digital assets was \$117,585 \$9,088 based on the price of Bitcoin being \$26,969. bitcoin of approximately \$69,908. For the three months ended March 31, 2024 and 2023, we recorded a realized gain (loss) on our bitcoin transactions of \$225,229 and \$(327,925), respectively.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation of property and equipment is calculated depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to seven years. Leasehold improvements are amortized over assets. Depreciation is calculated once the lesser asset has been received and is ready for its intended use, using half of the remaining term monthly depreciation in the first month and half of the lease monthly depreciation in the last month. Cost and accumulated depreciation applicable to items replaced or retired are eliminated from the estimated useful life related accounts with any gain or loss on the disposition included in the statement of the asset, 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	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

The 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.

Merchant PortfoliosThe Company recorded no impairment expense for the three months ended March 31, 2024 and 2023.

Merchant portfolios are valued at fair value of merchant customers on the date of acquisition and are amortized over their estimated useful lives (7 years).

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 September 30, 2023 and December 31, 2022 December 31, 2023.

A summary of goodwill as of September 30, 2023 March 31, 2024, is as follows:

December 31, 2022	\$ 6,858,216
Add: 80.01% acquisition of Cuentas SDI, LLC	1,281,673
September 30, 2023	<u>\$ 8,139,889</u>

Acquisition of assets from Excel Corporation and its subsidiaries on April 9, 2018	\$ 6,858,216
Acquisition of 80.01% interest of Cuentas SDI, LLC on June 15, 2023 (see Note 7)	1,281,673
Goodwill balance as of March 31, 2024	<u>\$ 8,139,889</u>

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, management considers all accounts receivable for our residual payments to be fully collectible and accordingly, no allowance for doubtful accounts is required; however, CrowdPay has a recorded allowance of approximately \$38,000 \$207,850 and \$38,000 \$207,850 as of September 30, 2023 March 31, 2024 and December 31, 2022 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 three months ended March 31, 2024 and 2023 chargebacks have reduced recorded revenue amounts and no reserve for loss has been recorded as of March 31, 2024 and December 31, 2023.

Other Current Assets

Other current assets comprised of the following:

	September 30, 2023	December 31, 2022
Cryptocurrency	\$ 123,466	\$ 1,030,183
Investment in cryptocurrency-based fund	218,563	250,000
Other current assets	8,768	8,768
Total	<u>\$ 350,797</u>	<u>\$ 1,288,951</u>

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,		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Transaction and processing fees from wholesale contracts	\$ 7,949,539	\$ 5,316,986	\$ 21,199,677	\$ 20,313,337	\$ 1,947,572	\$ 6,028,143
Transaction and processing fees from retail contracts	\$ 213,753	\$ 407,556	\$ 806,908	\$ 1,160,928	221,825	260,424
Other transaction and processing fees, revenue from monthly recurring subscriptions, and merchant equipment rental and sales	\$ 336,121	\$ 360,760	\$ 797,703	\$ 1,297,625	247,863	167,273
Cryptocurrency mining revenues	\$ 95,667	\$ 161,249	\$ 399,957	\$ 633,555		
Bitcoin mining revenue					211,617	166,749
Digital product revenue	\$ 1,099,360	\$ —	\$ 1,456,796	\$ —	867,305	—
Total revenue from contracts with customers	<u>\$ 9,694,440</u>	<u>\$ 6,246,551</u>	<u>\$ 24,661,041</u>	<u>\$ 23,405,445</u>	<u>\$ 3,496,182</u>	<u>\$ 6,622,589</u>

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 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 pools by executing contracts, as amended from time to time, with the mining pool operators operator to provide computing power to the a mining pool. The contracts are contract is terminable at any time by either party and the Company's enforceable right to compensation only begins when the Company provides starts providing computing power to the mining pool operator. In exchange for providing computing power, the Company is we are entitled to a fractional share Full-Pay-Per-Share payout of Bitcoin based on a contractual formula, which primarily calculates the fixed Bitcoin award 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 receives (less digital asset transaction fees to the mining pool operator which are immaterial and receive daily earnings. Our daily earnings are recorded as a deduction from revenue), for successfully adding a block to net of fees charged by the Bitcoin blockchain. The Company's fractional share is based on the proportion of computing power the Company contributed to the mining pool operator to the total computing power contributed by all mining pool participants in solving the current algorithm. 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 if any, is net of digital asset transaction fees kept by the mining pool operator and is noncash, consideration, in the form of bitcoin, which the Company measures at fair value on the date received which is not materially different from than the fair value at contract inception or the 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 successfully places a block (by being the first to solve an algorithm) and provides the Company receives with confirmation of the consideration it will receive, 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, 2023 March 31, 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, any fixed lease payments are recognized on a straight-line basis over the lease term 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.

Recent Accounting Pronouncements

On March 23, 2023, the Financial Accounting Standards Board issued an Exposure Draft “Intangibles – Goodwill and Other – Crypto Assets” (Subtopic 350-60), Accounting for and Disclosure of Crypto Assets. Under the provisions of this Exposure Draft, an entity would be required to present crypto assets separately from other intangible assets in the balance sheet, and measure crypto assets at fair value with changes recognized in net income each reporting period. Upon effectiveness, an entity would reflect a cumulative-effect adjustment to the opening balance of retained earnings. Issuance of the final standard is subject to public comment and deliberations.

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, 2023 March 31, 2024, the Company had cash of approximately \$88,000, \$3,300, accounts receivable of approximately \$2,312,000 \$207,000, invested funds of approximately \$548,000 and bitcoin valued at \$123,000, and \$56,000. At March 31, 2024 the Company has a cash overdraft, accounts payable and accrued expenses of approximately \$3,193,000, \$4,130,000. There is also a note payable of approximately \$371,000, a related party payable of approximately \$195,000 and preferred dividend due of approximately \$450,000. To date, the Company has generated cash flows from operations, issuances of equity and indebtedness, indebtedness and during the period ended March 31, 2024 reported net cash used by operating activities of approximately \$424,700.

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, 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 **net**, consist of the **following as of:** **following:**

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Merchant Portfolios	\$ 2,405,000	\$ 2,405,000		
Merchant portfolios			\$ 2,409,965	\$ 2,409,965
Less accumulated amortization	(2,027,976)	(1,793,333)	(2,400,645)	(2,322,182)
Net residual portfolios	\$ 377,024	\$ 611,667	\$ 9,320	\$ 87,783

	September 30, 2023	December 31, 2022		
Trade name	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Less accumulated amortization	(2,375,000)	(2,000,000)	(2,500,000)	(2,500,000)
Net trade name	\$ 125,000	\$ 500,000	\$ —	\$ —

	September 30, 2023	December 31, 2022
Merchant Portfolio	\$ 18,000,000	\$ 18,000,000
Less accumulated amortization	(4,190,476)	(2,476,191)
Net trade name	\$ 13,809,524	\$ 15,523,809

	September 30, 2023	December 31, 2022		
Exclusive agreement to purchase natural gas	\$ 4,499,952	\$ 4,499,952	\$ 4,499,952	\$ 4,499,952
Less accumulated amortization	(1,200,738)	(825,173)	(1,199,987)	(1,087,489)
Net mineral rights	<u>\$ 3,299,214</u>	<u>\$ 3,674,779</u>	<u>\$ 3,299,965</u>	<u>\$ 3,412,463</u>
Total intangible assets, net	<u>\$ 17,610,762</u>	<u>\$ 20,310,255</u>	<u>\$ 3,309,285</u>	<u>\$ 3,500,246</u>

Amortization expense for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was \$2,699,493 \$190,961 and \$2,794,731, \$899,831, respectively.

The Company's merchant portfolios portfolio and tradename are being amortized over respective useful lives of 7 and 5 years. The 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:

2023	\$ 1,175,426	
2024	3,320,234	\$ 456,584
2025	3,021,424	450,988
2026	3,021,424	450,988
2027	3,021,424	450,741
2028		449,995
Thereafter	4,050,830	1,049,989
Total	<u>\$ 17,610,762</u>	<u>\$ 3,309,285</u>

The weighted average remaining useful life of amortizing intangible assets was 4.45 4.87 years at September 30, 2023 March 31, 2024.

NOTE 5 – PROPERTY AND EQUIPMENT

Long-lived assets, including property and equipment assets to be held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Impairment losses are recognized if expected future cash flows of the related assets are less than their carrying values. Measurement of an impairment loss is based on the fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Property and equipment are first recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the various classes of assets.

Maintenance and repair expenses, as incurred, are charged to expense. Betterments and renewals are capitalized in plant and equipment accounts. 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 as income.

Assets stated at cost, less accumulated depreciation consisted of the following:

	March 31, 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	<u>11,545,629</u>	<u>11,545,629</u>
Less accumulated depreciation	<u>(6,423,398)</u>	<u>(5,673,878)</u>

Property and Equipment, net	<u>\$ 5,122,231</u>	<u>\$ 5,871,751</u>
	September 30, 2023	December 31, 2022
Furniture and Fixtures	\$ 36,471	\$ 36,471
Office Equipment	2,079,857	1,537,321
Computer Software	323,682	182,345
Leasehold Improvements	800,770	113,676
Bitcoin Mining Equipment	9,410,000	9,410,000
Plant and Machinery	409,296	409,296
Total	<u>13,060,076</u>	<u>11,689,109</u>
Less accumulated depreciation	<u>(6,874,073)</u>	<u>(4,363,897)</u>
Property and Equipment, net	<u>\$ 6,186,003</u>	<u>\$ 7,325,212</u>
Depreciation expense for the three months ended March 31, 2024 and 2023 was \$749,520 and \$799,717, respectively.		

Depreciation expense

Depreciation expense for the nine months ended September 30, 2023 and 2022 was \$2,510,176 and \$2,409,100, respectively.

NOTE 6 – INVESTMENT IN EQUITY SECURITIES

The Company owns 165.27 units (1.01% (1.11%)) of Node Capital Token Opportunity Fund LP (the “Fund”) for which it paid an aggregate of \$250,000 in August 2021. The investment is was locked up for two years and a redemption can be made after the expiration of the lock up period with 90 days written notice. The Fund may, at the discretion of the General Partner, compulsorily redeem all interests if the Net Asset Value of the Fund falls below \$1,000,000. During the nine three months ended September 30, 2023, March 31, 2024 and 2023, the Company recognized an unrealized loss gain (loss) of \$31,437, \$274,731 and \$0, respectively, and as of March 31, 2024 and December 31, 2023, the investment in equity securities was \$548,393 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 Cuentas SDI, 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. Although the accounting is not yet complete, the results of operations of the business acquired by the Company have been included in the consolidated statements of operations since the date of acquisition. All amounts are considered provisional until a more thorough analysis of the acquisition can be completed. The consolidated income statement for the three and nine months ended September 30, 2023 March 31, 2024, includes \$1,456,796 \$867,305 of revenue and \$1,865,776 \$1,012,487 of expenses of Cuentas SDI, LLC from the date of acquisition (June 15, 2023) through September 30, 2023 for a net loss of \$408,980. \$145,182.

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 noncontrolling 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 noncontrolling interest are shown below:

<i>Consideration</i>	
Consideration issued	\$ 850,000
<i>Identified assets, liabilities, and noncontrolling interest</i>	
Property and equipment, net	141,337
Cash overdraft	(8,050)
Customer deposits	(45,806)
Accounts payable	(283,626)
Accrued Expenses	(23,028)
Noncontrolling interest	(212,500)
Total identified assets, liabilities, and noncontrolling interest	(431,673)
Excess purchase price allocated to goodwill	\$ 1,281,673

Proforma information representing the revenue and earnings of the combined company as if the business combination had occurred on January 1, 2022 has not been supplied as of the date of this filing, therefore we are unable to include those amounts here.

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

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 November 29, 2024 March 1, 2025. During the three months ended March 31, 2024, requiring a full payment the Company made repayments of all principal and \$49,675. As of March 31, 2024, the note payable balance was \$371,196, which included \$4,109 of accrued and unpaid interest.

NOTE 9 – STOCK OPTIONS

On January 1, 2021 January 3, 2024, the Company granted stock options to purchase 6,667 200,000 pre-split (20,000 post-split) shares of common stock pursuant to the terms of the Company's employment agreement with Mr. Yakov. The grant shall 50% of the options vested immediately, 25% of the options vest at on the rate of 1/3 beginning on each one year anniversary of the effective date grant, and 25% of the options vest on the two year anniversary of the grant. The options have an exercise price of \$0.001 \$0.01 per share and expire three years after each vest date. The aggregate fair value of the options totaled \$32,793 based on the Black Scholes Merton, pricing model using the following estimates: exercise price of \$0.001, 0.16% risk free rate, 35.03% volatility and expected life of the options of 3 years. The fair value is being amortized over the applicable vesting period and credited to additional paid-in capital.

On July 28, 2021, the Company entered into an exclusive agreement with Cai Energy Blockchain, Inc. ("CAI") whereby CAI provided the Company with an exclusive natural gas supply agreement (the "Services"). In exchange for the Services, the Company granted CAI options to purchase up to 767,918 shares of Common Stock, \$0.0001 par value (with a fair market value equal to \$4.5 million on the date of grant) at an exercise price of \$0.0001 pre-split (\$0.10 per share (the "CAI Options") post-split). The aggregate fair value of the options totaled \$4,499,952 based on the Black Scholes Merton pricing model using the following estimates: exercise price of \$0.0001, 1.26% risk free rate, 143.3% volatility and expected life of the options of 10 years. On November 22, 2022, Mr. Ronny Yakov purchased the CAI Options, in a privately negotiated transaction, for \$700,000 using his personal funds.

On December 23, 2022, the Company granted stock options to purchase 200,000 shares of common stock pursuant to the terms of the Company's employment agreement with Mr. Yakov. 100,000 options are immediately vested with an additional 50,000 vested on January 1, 2023, and the remaining 50,000 vesting on January 1, 2024. The options have an exercise price of \$0.01 per share. The aggregate fair value of the options totaled \$188,287 \$541,999 based on the Black Scholes Merton pricing model using the following estimates: exercise price of \$0.01 3.75% (pre-split pricing), 1.63% risk free rate, 133.79% 295% volatility and expected life of the options of 10 years. The fair value of the options has been credited will be recognized over the vesting period with credits to additional paid in capital.

On December 23, 2022 January 24, 2024, the Company granted stock Mr. Yakov exercised options to purchase 275,000 a total of 1,187,919 pre-split shares of common stock pursuant (118,792 post-split) for \$4,079 (see Note 12 and Note 14).

On January 24, 2024, Mr. Smith exercised options to the terms purchase a total of the Company's employment agreement with Mr. Smith. 137,500 options are immediately vested with an additional 68,750 vested on January 1, 2023, 381,069 pre-split shares of common stock (38,107 post-split) for \$2,761 (see Note 12 and the remaining 68,750 vesting on January 1, 2024 Note 14). The options have an exercise price of \$0.01 per share. The aggregate fair value of the options totaled \$258,895 based on the Black Scholes Merton pricing model using the following estimates: exercise price of \$0.01, 3.75% risk free rate, 133.79% volatility and expected life of the options of 10 years. The fair value of the options has been credited to additional paid-in capital.

A summary of the status of the Company's outstanding stock options and changes during the year ended December 31, 2022 and the nine months ended September 30, 2023 is presented below:

Stock Options	Options	Weighted Average Exercise Price	Aggregate Intrinsic Value	Options	Weighted Average Exercise Price	Aggregate Intrinsic Value
Options outstanding December 31, 2021	900,655	\$ 0.0001	\$ 2,386,736			
Options outstanding January 1, 2023				137,566	\$ 0.04	
Granted	475,000	\$ 0.010	—	20,000	\$ 0.10	
Exercised	—	\$ —	—	—	\$ —	
Expired	—	\$ —	—	(667)	\$ 0.01	
Options outstanding December 31, 2022	1,375,655	\$ 0.004				
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, 2023	1,375,655	\$ 0.004				

Shares exercisable at September 30, 2023	<u>1,254,683</u>	\$	0.003	\$	997,988
Options outstanding March 31, 2024	<u>20,000</u>	\$	0.10	\$	1,140,200
Shares exercisable at March 31, 2024	<u>10,000</u>	\$	0.10	\$	570,100

During the nine months ended September 30, 2023 and 2022 the Company recognized \$161,605 and \$213,219, respectively, in stock based compensation related to the above mentioned options.

During the three months ended March 31, 2024 and 2023 the Company recognized \$304,874 and \$132,788, respectively, in stock-based compensation related to the above-mentioned options. As of March 31, 2024 there was \$237,124 of unrecognized expense for the above-mentioned options and the weighted average contractual term of the options outstanding and of the option exercisable were 9.76 years.

NOTE 10 – WARRANTS

On August 18, 2021, the Company sold, in a registered direct offering, an aggregate of 1,418,605 shares of common stock and in a concurrent private placement, warrants to purchase up to 1,418,605 shares of common stock, at an aggregate purchase price of \$4.30 per share and associated Warrant. The Warrants will be exercisable six months from the date of issuance at an exercise price of \$5.42 per share and will expire five and one-half years following the initial date of issuance.

On November 2, 2021, the Company entered into a series of securities purchase agreements with certain institutional accredited investors pursuant to which the Company issued and sold, in a private placement (i) 1,969,091 shares of the Company's Common Stock (ii) prefunded warrants exercisable for a total of 2,576,364 shares of Common Stock (the "Prefunded Warrant Shares") with an exercise price of \$0.0001 per Prefunded Warrant Share, and (iii) warrants exercisable for a total of 4,545,455 shares of Common Stock (the "Common Warrant Shares" and together with the Prefunded Warrant Shares, the "Warrant Shares") with an exercise price of \$6.50 per Common Warrant Share.

A summary of the status of the Company's outstanding warrants and changes during the year ended December 31, 2022 and the nine months ended September 30, 2023 periods is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contract Term
Outstanding, December 31, 2021	9,963,127	\$ 5.02	4.55
Underwriter Warrant Exercised	(1,400,000)	\$ 0.0001	
Outstanding, December 31, 2022	8,563,127	\$ 4.85	3.95
Warrants Exercised	—	\$ —	
Outstanding, September 30, 2023	8,563,127	\$ 4.85	3.20
	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, March 31, 2024	856,313	\$ 68.33	2.33

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 is was for thirty-nine (39) months commencing September 1, 2020. The monthly base rent is was \$8,019 for the first twelve (12) months increasing thereafter to \$8,768. The total rent for the entire lease term is was \$315,044 and \$8,768 is was payable as a security deposit. The first three months of rent will be were abated so long as eVance is 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 are 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, is was \$1,667 per month. The monthly base rent for “Cell 4”, comprising 6,000 square feet, is was \$2,500 per month. The total rent for the entire lease term of the Leases is was \$250,000 and \$8,768 is 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 is was the final day DMINT occupied the property and all mining computers have been operations were moved to the Selmer, Tennessee location.

	Balance Sheet Classification	September 30, 2023
Asset		
Operating lease asset	Right of use asset	\$ 22,062
Total lease asset		\$ 22,062
Liability		
Operating lease liability – current portion	Current operating lease liability	\$ 17,427
Operating lease liability – noncurrent portion	Long-term operating lease liability	—
Total lease liability		\$ 17,427

Lease expense for building owned by the three months ended September 30, 2023, was \$25,790, which consisted of amortization expense of \$24,792 and interest expense of \$429. Lease expense for the nine months ended September 30, 2023, was \$93,532, which consisted of amortization expense of \$65,950 and interest expense of \$2,221. The cash paid under operating leases during the nine months ended September 30, 2023, was \$76,858. Company.

Lease expense for the three months ended September 30, 2022, March 31, 2024 and 2023, was \$41,969, which consisted of amortization expense of \$37,932 \$22,072 and interest expense of \$4,037. Lease \$42,408, 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 the nine months ended September 30, 2022, was \$136,953, which consisted each year.

As of amortization expense of \$124,625 and interest expense of \$12,328. At September 30, 2023 March 31, 2024, there is are no leases remaining with a term in excess of one lease remaining that will terminate in November 2023, unless renewed, which the Company will make payments of approximately \$34,800 for, recording interest of approximately \$350. The weighted average discount rate used was 5%. year.

NOTE 12 – COMMON STOCK

On July 12, 2022 January 16, 2024, the Board of the Company authorized a share repurchase program, pursuant to which the Company may repurchase up to 1 million shares of its outstanding issued 39,211 shares of common stock, stock to Mr. Smith. The Board authorized 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 its a total of 1,187,919 pre-split shares of common stock from time to time on a discretionary basis through open market purchases, privately negotiated transactions or other means, including trading plans intended to qualify under Rule 10b5-1 of the Exchange Act, in accordance with applicable federal securities laws (118,792 post-split) for \$4,079 (see Note 9 and other applicable legal requirements. The Company expects to fund these repurchases through existing cash balances. Decisions regarding the amount and the timing of purchases under the program will be influenced by the Company's cash on hand, cash flows from operations, general market conditions and other factors. The Company is not obligated to acquire any particular amount of its common stock. This program has no set termination date and may be suspended or discontinued by the Board at any time. 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).

Refer to Note 14 for During the three months ended March 31, 2024, the Company sold 1,408 shares of common stock for total proceeds of \$9,775.

As of March 31, 2023 the Company reduced the common stock outstanding by 146 shares as a result of fractional shares not being issued to related parties, in conjunction with the one-for-ten reverse stock split (see Note 18).

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, 2023 March 31, 2024 and December 31, 2022 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 passu* 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 December 31, 2022 January 16, 2024, the Company granted 41,322 issued 39,211 shares of common stock to Alina Dulimof, Director, for services. The shares were valued at \$1.21, the closing stock price on the date of grant, for total non-cash stock compensation expense of \$50,000. As of December 31, 2022, the shares were not yet issued by the transfer agent and were recorded as an accrued liability as of that date. Mr. Smith. The shares were issued on February 15, 2023, resulting in a reduction for bonus compensation of the \$300,000 that was accrued liability and an increase to common stock and additional paid-in capital during the nine months ended September 30, 2023 as of December 31, 2023 (see Note 12).

On December 31, 2022 January 16, 2024, the Company granted 41,322 issued 78,421 shares of common stock to Amir Sternhell, Director, for services. The shares were valued at \$1.21, the closing stock price on the date of grant, for total non-cash stock compensation expense of \$50,000. As of December 31, 2022, the shares were not yet issued by the transfer agent and were recorded as an accrued liability as of that date. Mr. Yakov. The shares were issued on February 15, 2023, resulting in a reduction for bonus compensation of the \$600,000 that was accrued liability and an increase to common stock and additional paid-in capital during the nine months ended September 30, 2023 as of December 31, 2023 (see Note 12).

On December 31, 2022 January 24, 2024, the Company granted 53,719 Mr. Yakov exercised options to purchase a total of 1,187,919 pre-split shares of common stock to Ehud Ernst, Director, (118,792 post-split) for services. The shares were valued at \$1.21, the closing stock price on the date of grant, for total non-cash stock compensation expense of \$65,000. As of December 31, 2022, the shares were not yet issued by the transfer agent \$4,079 (see Note 9 and were recorded as an accrued liability as of that date. The shares were issued on February 15, 2023, resulting in a reduction of the accrued liability and an increase to common stock and additional paid-in capital during the nine months ended September 30, 2023 Note 12).

On February 14, 2023 January 24, 2024, Mr. Smith exercised options to purchase a shareholder reported to the Company that they had incurred short swing profits total of \$114,654 in connection with a series 381,069 pre-split shares of purchases common stock (38,107 post-split) for \$2,761 (see Note 9 and sales of the Company's stock on the open market. The shareholder disgorged such short-swing profits to the Company on February 28, 2023 Note 12).

During the nine three months ended September 30, 2023 March 31, 2024, Mr. Yakov made payments on behalf of the Company in the amount of \$182,150. As of March 31, 2024, the Company owes Mr. Yakov \$194,828. The amount is non-interest bearing and due on demand.

During the three months ended March 31, 2024 and 2023, the Company accrued \$92,911 \$31,311 and \$30,630, respectively, for dividends on the Series A preferred stock held by Mr. Yakov. As of September 30, 2023 March 31, 2024 and December 31, 2023, total accrued dividends on the Series A preferred stock due to Mr. Yakov is \$387,295. \$449,917 and \$418,606, respectively.

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 ("Seller" FFS) whereby we acquired a portfolio of merchants in the Cannabidiol industry, along with other 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 contingent payment amount of \$2,000,000. However, on July 18, 2022, the Company notified the Seller is engaged ongoing litigation with FFS relating to allegations of, certain among other things, breaches of contract relating in connection with the Acquired Merchant Portfolio whereby FFS is claiming to among other things, representations made by Seller in be paid the Agreement, for which it will seek a reduction or cancellation full purchase price of the final 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 potential reduction in the overall purchase price, contract dispute with a contractor. The Company has filed a claim paid \$100,000 to the contractor for breach work completed and materials provided and returned materials to offset the potential liability of contract against Seller and Seller approximately \$444,000. The Company has filed a breach of contract counterclaim against recorded just over \$315,000 in accounts payable related to the Company matter. The matter is currently in discovery, which

is continues to be completed by in discovery; however, the end of October and no date for an arbitration or court hearing has parties continue to discuss settlement. The parties are working on a payment schedule but have been scheduled. unable to agree on terms to date.

NOTE 16 – SEGMENTS

The Company applies ASC 280, *Segment Reporting*, in determining its reportable segments. The Company has two reportable segments: **Cryptocurrency** **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 **tables detail** **table details** revenue, operating expenses, and assets for the Company’s reportable segments for the three months ended **September 30, 2023 and 2022**, **March 31, 2023**.

	Fintech Segment	Bitcoin Mining Segment	Consolidated Total
ASSETS			
Current Assets:			
Cash	\$ 3,169	\$ 150	\$ 3,319
Accounts receivable, net	207,274	—	207,274
Prepaid expenses	27,914	66,610	94,524
Other receivables	5,016	398,983	403,999
Investment in equity securities	—	548,393	548,393
Other current assets	—	55,676	55,676
Total Current Assets	243,373	1,069,812	1,313,185
Other Assets:			
Property and equipment, net	46,418	5,075,813	5,122,231
Intangible assets, net	9,319	3,299,966	3,309,285
Goodwill	8,139,889	—	8,139,889
Other long-term assets	395,951	—	395,951
Total Other Assets	8,591,577	8,375,779	16,967,356
TOTAL ASSETS	\$ 8,834,950	\$ 9,445,591	\$ 18,280,541
LIABILITIES AND STOCKHOLDERS’ EQUITY			
Current Liabilities:			
Cash overdraft	\$ 91,020	\$ —	\$ 91,020
Accounts payable	3,229,475	475,788	3,705,263
Accrued expenses	214,012	119,873	333,885
Preferred dividend payable (related parties)	449,917	—	449,917
Merchant portfolio purchase installment obligation	2,000,000	—	2,000,000
Related party payable	162,828	32,000	194,828
Note payable – current portion	371,196	—	371,196
Due to/from intercompany	(22,013,810)	22,013,810	—
Total Current Liabilities	(15,495,362)	22,641,471	7,146,109
Total Liabilities	(15,495,362)	22,641,471	7,146,109
Stockholders’ Equity:			
Series A Preferred stock	10	—	10
Common stock	180	—	180
Treasury stock	(109,988)	—	(109,988)
Additional paid-in capital	70,100,520	—	70,100,520

Accumulated deficit	(45,750,612)	(13,195,880)	(58,946,492)
Total stockholders' equity	24,240,110	(13,195,880)	11,044,230
Noncontrolling interest	90,202	—	90,202
Total Stockholders' Equity	24,330,312	(13,195,880)	11,134,432
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,834,950	\$ 9,445,591	\$ 18,280,541

	Fintech Segment	Bitcoin Mining Segment	Consolidated Total
Revenue:			
Transaction and processing fees	\$ 2,288,209	\$ —	\$ 2,288,209
Merchant equipment rental and sales	20,183	—	20,183
Revenue, net - bitcoin mining	—	211,617	211,617
Other revenue from monthly recurring subscriptions	108,868	—	108,868
Digital product revenue	867,305	—	867,305
Total revenue	<u>3,284,565</u>	<u>211,617</u>	<u>3,496,182</u>
Operating expenses:			
Processing and servicing costs, excluding merchant portfolio amortization	2,753,593	—	2,753,593
Amortization expense	78,462	112,499	190,961
Depreciation expense	28,476	721,044	749,520
Salaries and wages	740,713	275,625	1,016,338
Professional fees	602,193	46,250	648,443
General and administrative expenses	762,809	262,083	1,024,892
Total operating expenses	<u>4,966,246</u>	<u>1,417,501</u>	<u>6,383,747</u>
Loss from operations	<u>(1,681,681)</u>	<u>(1,205,884)</u>	<u>(2,887,565)</u>
Other income (expense):			
Realized gain on sale of bitcoin	—	225,229	225,229
Unrealized gain on investment	—	274,731	274,731
Interest expense	(13,013)	—	(13,013)
Total other income	<u>(13,013)</u>	<u>499,960</u>	<u>486,947</u>
Net loss	(1,694,694)	(705,924)	(2,400,618)
Net loss attributed to noncontrolling interest	29,022	—	29,022
Net loss attributed to The OLB Group and Subsidiaries	<u>(1,665,672)</u>	<u>(705,924)</u>	<u>(2,371,596)</u>
Preferred dividends (related parties)	<u>(31,311)</u>	<u>—</u>	<u>(31,311)</u>
Net Loss Applicable to Common Shareholders	<u>\$ (1,696,983)</u>	<u>\$ (705,924)</u>	<u>\$ (2,402,907)</u>

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 March 31, 2024 and December 31, 2023. Legal proceedings regarding this matter began in 2022 and have continued through 2024, see Note 15.

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2023	2022	2023	2022
Reportable segment revenue:				
Revenue, net – cryptocurrency mining segment	\$ 95,667	\$ 161,249	\$ 399,957	\$ 633,555
Fintech services revenue	9,598,773	6,085,302	24,261,084	22,771,890
Total segment and consolidated revenue	9,694,440	6,246,551	24,661,041	23,405,445
Operating Expenses				
Cryptocurrency mining segment	(1,688,665)	(1,227,342)	(4,235,816)	(3,563,305)
Fintech services	(6,446,563)	(4,679,192)	(16,914,672)	(17,609,470)
General and administrative expenses	(3,419,115)	(2,402,590)	(8,404,326)	(7,221,792)
Total operating expenses	(11,554,343)	(7,949,124)	(29,554,814)	(28,394,747)
Total other (expense) income	(24,947)	(9,989)	(196,025)	383,190
Net Loss	<u>\$ (1,884,850)</u>	<u>\$ (1,712,562)</u>	<u>\$ (5,089,798)</u>	<u>\$ (4,606,112)</u>
			<u>September 30, 2023</u>	<u>December 31, 2022</u>
Total Assets:				
Cryptocurrency mining segment			\$ 6,799,902	\$ 9,376,078
Fintech services			29,143,826	29,277,741
			<u>\$ 35,943,728</u>	<u>\$ 38,653,819</u>

NOTE 17 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 it does not have any is has the following material subsequent events to disclose in these financial statements.

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. In addition, the notices provision of the Yakov Agreement was amended to the reflect the current business address of the Company.

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.

On May 20, 2024, the Company entered into a Membership Interest Purchase Agreement (the “Agreement”) dated as of May 20, 2024 with Cuentas, Inc. (“Seller”) whereby it acquired 19.99% of the membership interests of Cuentas SDI, LLC, a Florida limited liability company (the “LLC”) for a purchase price of \$215,500. As a result, effective May 20, 2024 the Company owns 100% of the 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.

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, 2022** **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 **and payment facilitator verticals marketplace** that **seek 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 **our payment processing model 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 Omnocommerce 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 **into 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 wholly owned subsidiary (“OLBit”). The purpose of OLBit is to hold the Company’s assets and operate its business related to its emerging lending money transmission and transactional business.

On July 23, 2021, we formed DMINT, Inc., a wholly-owned wholly owned subsidiary (“DMINT”) to operate in the cryptocurrency Bitcoin mining industry, industry, specifically the mining of Bitcoin. DMINT has initiated the first phase of the Bitcoin mining operation by placing purchase orders for data centers and ASIC-based Antminer S19J Pro mining computers specifically configured to mine Bitcoin. The first lot of equipment is being used to establish a proof of concept before DMINT expands the number of computers Bitcoin in operation, Pennsylvania. As of September 30, 2023 December 31, 2022, DMint has DMINT had purchased 1,000 computers, computers. In February 2023, it re-deployed all of which all computers have been delivered with 250 online and mining for Bitcoin at the Company’s building in Selmer, Tennessee. As configured, it is expected that the computers purchased will have a combined computing power of approximately 100 petahash per second.

On November 24, 2021 to its Selmer, Tennessee location. At December 31, 2023, 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. However, on July 18, 2022, the Company notified the Seller of certain breaches of contract relating to, among other things, representations made by Seller in the Agreement, for which it will seek a reduction or cancellation of the final payment and a potential reduction in the overall purchase price. The matter is currently in litigation. DMINT had mined 31.06 Bitcoin.

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 purchased 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, owned 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 acquired 80.01% of the membership interests of Cuentas SDI, LLC, a Florida limited liability company ("SDI"). SDI will enable the Company to focus on marketing to the underbanked communities utilizing the SDI 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 SDI 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.

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, 2023 March 31, 2024 and 2022, 2023.

Three Months Ended September 30, 2023 March 31, 2024 Compared to the Three Months Ended September 30, 2022 March 31, 2023

For the three months ended September 30, 2023 March 31, 2024, we had total revenue of \$9,694,440 \$3,496,182 compared to \$6,246,551 \$6,622,589 of revenue for the three months ended September 30, 2022 March 31, 2023, an increase a decrease of \$2,349,008 \$3,126,407 or 39.3% 47.2%. We For the three months ended March 31, 2024, we earned \$8,331,185 \$2,288,209 in transaction and processing fees, \$21,160 \$20,183 in merchant equipment rental and sales, \$147,068 \$108,868 in other revenue from monthly recurring subscriptions, \$95,667 \$211,617 of revenue from the Cryptocurrency Bitcoin Mining segment and \$1,099,360 \$867,305 of revenue from the sale of digital products. For the three months ended September 30, 2022 March 31, 2023, we earned \$5,982,177 \$6,353,471 in transaction and processing fees, \$8,417 \$24,764 in merchant equipment rental and sales, \$94,708 \$77,605 in other revenue from monthly recurring subscriptions and \$161,249 \$166,749 of other revenue from the Cryptocurrency Mining segment. The increase decrease in revenue was a result of the increase in the amount of fees earned from a greater number of merchant processing transactions compared to the prior year and the addition loss of the digital product revenue. CBD portfolio. Processing and servicing costs increased decreased by \$1,767,371 \$2,323,841 or 37.8% 45.8%, from \$4,679,192 \$5,077,434 in the prior period to \$6,449,563. \$2,753,593.

Amortization and depreciation expense for the three months ended September 30, 2023 March 31, 2024, was \$899,831 \$190,961 compared to \$892,788 \$899,831 for the three months ended September 30, 2022, an increase March 31, 2023 a decrease of \$7,043 \$708,870 or 0.8%, thus fairly consistent between periods. 78.8%. 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 March 31, 2024. Depreciation expense for our Cryptocurrency Mining segment for the three months ended September 30, 2023 March 31, 2024 was \$910,743 \$749,520 compared to \$799,716 \$799,717 for the three months ended September 30, 2022 March 31, 2023, an increase a decrease of \$111,027 \$50,197 or 13.9% 6.3%. Our

depreciation expense decrease is due to adjustments made in 2023 to depreciating more bitcoin the mining equipment in the current period. equipment.

Salary and wage expense for the three months ended September 30, 2023 March 31, 2024, was \$687,456 \$1,016,338 compared to \$649,012 \$823,140 for the three months ended September 30, 2022 March 31, 2023, an increase of \$38,444 \$193,198 or 5.9% 23.5%. Salary and wage expenses have increased due to an increase in salary additional expense of \$172,086 for option expense and bonuses paid to our officers during the 2023 period. \$73,149 for Cuentas SDI, LLC and additional employees.

Professional fees for the three months ended September 30, 2023 March 31, 2024, were \$707,900 \$648,443 compared to \$174,472 \$369,344 for the three months ended September 30, 2022 March 31, 2023, an increase of \$533,424 \$279,099 or 305.7% 75.6%. 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 2023 2024 period.

General and administrative expenses for the three months ended September 30, 2023 March 31, 2024, was \$1,901,850 \$1,024,892 compared to \$753,944 \$1,055,257 for the three months ended September 30, 2022 March 31, 2023, a decrease of \$30,365 or 2.9%, an increase of \$1,147,906 or 152.3%. Some of our larger G&A expenses included insurance policy expense of \$109,000 as a result of the cost to insure the cryptocurrency mining machines and the increase in the size of the Company's business, bank and credit card charges of \$336,000, contracted services of \$299,000 from \$45,000 in the same immaterial change period of 2022 and utilities of \$228,00 from \$175,000 in the same period of 2022. over period.

For the three months ended September 30, 2023 March 31, 2024, we had total other income of \$486,947 from an unrealized gain on investment of \$274,731, a \$225,229 gain on the sale of bitcoin, and \$13,013 of interest expense. For the three months ended March 31, 2023, we had total other expense of \$24,974 \$213,271 from an unrealized a \$327,925 loss on investment, compared to total the sale of bitcoin offset by other expense income of \$9,989 for the three months ended September 30, 2022. \$114,654.

For the three months ended September 30, 2023 March 31, 2024, we had \$83,112 \$29,022 of net loss attributed to the non-controlling interest of Cuentas SDI, LLC, due to the acquisition of 80.01% interest of the entity during the quarter ended June 30, 2023.

Our net loss for the three months ended September 30, 2023 March 31, 2024, after the reduction for minority interest, was \$1,801,738 \$2,371,596 compared to \$1,712,562 \$2,615,405 for the three months ended September 30, 2023 March 31, 2023. This was an increase a decrease in our net loss of \$89,176 \$243,810 for the reasons discussed above.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022

For the nine months ended September 30, 2023, we had total revenue of \$24,661,041 compared to \$23,405,445 of revenue for the nine months ended September 30, 2022, an increase of \$230,329 or 1%. 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 during the nine months ended September 30, 2023, compared to \$22,209,575 in transaction and processing fees, \$43,759 in merchant equipment rental and sales, \$518,556 in other revenue from monthly recurring subscriptions and \$633,555 of other revenue from the Cryptocurrency Mining segment during the nine months ended September 30, 2022. The increase in revenue was a result of the increase in the amount of fees earned from a greater number of merchant processing transactions compared to the prior year and the addition of the digital product revenue.

Amortization and depreciation expense for the nine months ended September 30, 2023, was \$2,699,496 compared to \$2,794,731 for the nine months ended September 30, 2022, a decrease of \$694,798 or 3.9% due to fully depreciating certain assets in the prior year. We record amortization expense on our merchant portfolio, trademarks and natural gas purchase rights. Depreciation expense for our cryptocurrency mining segment was \$2,510,176 in the current period compared to \$2,393,966 in the prior period, an increase of \$116,210 or 4.9%, thus fairly consistent between periods.

Salary and wage expense for the nine months ended September 30, 2023 was \$2,070,288 compared to \$1,805,785 for the nine months ended September 30, 2022 an increase of \$264,503 or 14.6%. Salary and wage expenses have increased due to an increase in salary and bonuses paid to our officers during the 2023 period.

Professional fees for the nine months ended September 30, 2023 were \$1,297,026 compared to \$793,626 for the nine months ended September 30, 2022, an increase of \$503,400 or 63.4%. Professional fees consist mainly of audit and legal fees. The increase was due to increased litigation-related legal expenses and auditor and legal fees related to the preparation of the spin-off of DMINT during the 2023 period.

General and administrative expenses ("G&A") for the nine months ended September 30, 2023 was \$4,063,159 compared to \$2,997,169 for the nine months ended September 30, 2022, an increase of \$1,065,990 or 35.6%. Some of our larger G&A expenses included insurance policy expense of \$333,400 as a result of the cost to insure the cryptocurrency mining machines and the increase in the size of the Company's business, travel of \$130,000 from \$250,000 in the same period of 2022, marketing and promotion of \$88,000 from \$180,000 in the same period of 2022, contracted services of \$624,000 from \$511,000 in the same period of 2022, utilities of \$510,00 from \$406,000 in the same period of 2022 and computer and internet expense of \$670,000 from \$515,000 in the same period of 2022.

For the nine months ended September 30, 2023, we had total other expense of \$196,025 compared to other income \$383,190 for the nine months ended September 30, 2022. In the current period we had a loss of \$279,242 from the sale of cryptocurrency, an unrealized loss on investment of \$31,437, and other income of \$114,654, compared to other income of \$383,190 for the nine months ended September 30, 2022. In the prior period we recognized a gain of \$383,190 from the reversal of a liability associated with a prior adverse judgement on appeal.

For the nine months ended September 30, 2023, we had \$81,387 of net loss attributed to the non-controlling interest of Cuentas SDI, LLC, due to the acquisition of 80.01% interest of the entity during the quarter ended June 30, 2023.

Our net loss for the nine months ended September 30, 2023, after the reduction for minority interest, was \$5,008,411 compared to \$4,606,112 for the nine months ended September 30, 2022. We had an increase in our net loss of \$402,299 for the reasons discussed above.

Liquidity and Capital Resources

Changes in Cash Flows

For the nine three months ended September 30, 2023 March 31, 2024, we received \$1,964,977 used \$424,700 of cash from in operating activities, which included our net loss of \$5,089,798 plus our operating lease expense, net of repayment of \$8,444 \$2,400,618 offset by \$5,209,669 \$940,481 for amortization and depreciation expense, \$161,605 \$304,874 for stock-based compensation, \$279,242 from the loss \$225,229 gain on sale of cryptocurrency bitcoin, \$274,731 gain on investment and net changes in operating assets and liabilities of \$1,412,703, \$1,230,523.

For the nine three months ended September 30, 2023 March 31, 2024, we used received net cash of \$231,590 \$249,013 in financing activities as a result of a receiving \$182,150 from our CEO, \$9,775 from the sale of common stock, \$6,840 in proceeds from exercise of options by related parties, and an increase in our cash overdraft obtained in an acquisition of \$8,050 and payments \$91,020. We made repayments on a our note payable of \$223,540 and used \$2,079,630 in investing activities as a result of the acquisition of property and equipment of \$1,229,630 and the purchase of an 80.01% interest in Cuentas SDI, LLC for \$850,000, \$40,772.

Liquidity and Capital Resources

At September 30, 2023 March 31, 2024, the Company had cash of \$87,783, \$123,466 of bitcoins \$3,319 and a negative working capital deficit of \$2,329,626, \$5,832,924.

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 approximately \$5,899,000 agreed to pay Maxim a commission equal to 3.0% of outstanding liabilities, 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 March 31, 2024, the ATM Offering has resulted in net proceeds of \$9,775.

During the three months ended March 31, 2024, Mr. Yakov made payments on behalf of the company in the amount of \$182,150. As of March 31, 2024, the Company owes Mr. Yakov \$194,828. The amount is non-interest bearing and due on demand.

The Company has reviewed its cash flow activity during 2023 and the first quarter ended March 31, 2024 and projected operating cash flows flow forecast for the remainder of 2023 2024. At March 31, 2024, the Company had cash of approximately \$3,300, accounts receivable of approximately \$207,000, invested funds of approximately \$548,000 and bitcoin valued at \$56,000. 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 Quarterly Annual Report. As a result of (a) continued improving transaction volume trends and positive cash flow in the third quarter, and (b) an increase in revenues created Management believes that its current available resources, along with funds to be received from the purchase of Cuentas SDI, LLC in June 2023, the Company believes it has and will continue to have ATM Offering, 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, 2022** **December 31, 2023**, for a full discussion of our critical accounting policies.

Subsequent Events

None. 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. In addition, the notices provision of the Yakov Agreement was amended to reflect the current business address of the Company.

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 Cuentas, Inc. (“Seller”) whereby it acquired 19.99% of the membership interests of Cuentas SDI, LLC, a Florida limited liability company (the “LLC”) for a purchase price of \$215,500.00. As a result, effective May 20, 2024 the Company owns 100% of the 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.

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 **third** first quarter ended **September 30, 2023** March 31, 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, 2023 March 31, 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

There 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
10.1	Membership Interest Purchase Agreement dated May 20, 2024 by and between the Company and Cuentas, Inc.
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, 2023 May 20, 2024

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

Date: November 14, 2023 May 20, 2024

By: /s/ Rachel Boulds
Name: Rachel Boulds
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

30
29

Exhibit 10.1

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (the “Agreement”) is entered into on May 20, 2024 (the “Effective Date”) is by and between Cuentas, Inc., a Florida corporation with its corporate offices at 235 Lincoln Rd., Suite 210, Miami Beach, Florida 33139 (“Seller”) and The OLB Group, Inc., a Delaware corporation with its corporate offices at 1120 Avenue of the Americas, 4th Floor, New York, New York 10036 (“Buyer”).

WHEREAS the parties wish to enter into the agreement below which provides for a purchase of 19.99% interest in the membership interest in Cuentas SDI, LLC, a Florida limited liability company located at 235 Lincoln Road, Suite 210, Miami Beach, Florida 33139 (“Cuentas SDI” or the “Company”), free and clear of any liens, claims, and encumbrances.

ACCORDINGLY, the parties covenant and agree as follows:

1. **Recitals.** The above recitals are true and correct and form a part of the parties’ agreement.
2. **Purchase of Membership Interests.** Subject to the terms and conditions set forth herein, Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of Seller’s right, title, and interest in and to 19.99% of their membership interests in Cuentas SDI (the “Purchased Membership Interests”), free and clear of any mortgage, pledge, lien, charge, security interest, claim, or other encumbrance (“Encumbrance”), in consideration for the Purchase Price defined below. For purposes of this Agreement, all of Seller’s right, title, and interest in and to the Purchased Membership Interests shall include but is not limited to: (a) Seller’s capital account in the Company; (b) Seller’s right to share in the profits and losses of the Company; (c) Seller’s right to receive distributions from the Company; and (d) the exercise of all member rights, including the voting rights attributable to the Purchased Membership Interests.
3. **Purchase Price.** The aggregate purchase price for the Purchased Membership Interests shall be TWO HUNDRED FIFTEEN THOUSAND FIVE HUNDRED DOLLARS (\$215,500.00) (the “Purchase Price”), payable as follows:
 - a. At Closing (defined below), Buyer shall wire transfer \$40,000.00 directly to the Seller in immediately available funds in accordance with the wire transfer instructions to be provided by the Seller to the Buyer.
 - b. Thereafter, the Buyer shall pay the remaining \$175,500.00 to the Seller in 17 monthly installments of at least \$10,323.53 per month. There shall be no penalty for early prepayment of all or part of the Purchase Price at any time. Seller shall provide up to five (5) days grace period for the failure to timely pay and an aggregate of up to ninety (90) days grace period for payment of all the installments in the event up multiple late occurrences.

4. **Purchase Price Security.** Until the Purchase Price is paid in full, the Buyer shall reserve and hold in escrow up to 38,000 shares (calculated to cover remaining payment amount) of the Buyer's Common Stock, \$.0001 par value (the "Escrowed Shares"). On a monthly basis, the number of Escrowed Shares shall be proportionally reduced based on the amount of the monthly payment by Buyer on a per share basis at a value of \$4.90 per share. If the Purchase Price is not paid in full by December 31, 2025, Seller shall provide notice to Buyer of the non-payment providing up to ten (10) days to make the payment. After the ten (10) day notice period, the Seller shall have the right to inform the Buyer's transfer agent to release the Escrowed Shares to Seller.
5. **Closing.** The closing of the transactions contemplated by this Agreement (the "Closing") shall take place on or before May 20, 2024 (the "Closing Date").
6. **Representations and Warranties of Seller.** Seller represents and warrants the following:
- a. Seller is a Florida corporation duly organized, validly existing, and in good standing under the laws of the state of Florida.
 - b. Seller has full power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby.
 - c. The execution, delivery, and performance by Seller of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the operating agreement of Cuentas SDI or other governing documents of Seller; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Seller; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration, or modification of, any obligation or loss of any benefit under any contract or other instrument to which Seller or Cuentas SDI is a party, except where the conflict, violation, default, termination, acceleration, or modification would not, individually or in the aggregate, have a material adverse effect on Seller's ability to consummate the transactions contemplated hereby on a timely basis.
 - d. There is no claim, action, suit, proceeding, or governmental investigation (collectively, "Action") of any nature pending or, to Seller's knowledge, threatened against or by Seller (a) relating to or affecting the Purchased Membership Interests; or (b) that challenges or seeks to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement.
 - e. Seller is the sole legal, beneficial, record, and equitable owner of the Purchased Membership Interests, free and clear of all Encumbrances whatsoever. To Seller's knowledge, the Purchased Membership Interests were issued in compliance with applicable laws. Seller represents that there are no outstanding liabilities or costs of the Company that are the sole responsibility of the holder of the Purchased Membership Interests.
 - f. The Limited Liability Operating Agreement for Cuentas SDI is in full force and effect and are the only agreement in effect with respect to the matters described therein.
 - g. The representations and warranties above shall survive the Closing.
7. **Representations and Warranties of Buyer.** Buyer represents and warrants the following:
- a. Buyer is a Delaware corporation duly organized, validly existing, and in good standing under the laws of the state of Delaware.
 - b. Buyer has full power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby.
 - c. The execution, delivery, and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the operating agreement of Cuentas SDI or other governing documents of Seller; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Buyer; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration, or modification of, any obligation or loss of any benefit under any contract or other instrument to which Buyer or Cuentas SDI is a party, except where the conflict, violation, default, termination, acceleration, or modification would not, individually or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby on a timely basis.
8. **Deliverables at Closing.** At Closing, the Seller and Buyer shall deliver the following documents along with payment of the Purchase Price as provided in Section 3 above:

- a. A revised Members' Schedule for Cuentas SDI reflecting Buyer's purchase of the Purchase Membership Interests and ownership interest therein.
- b. Executed agreement with the Buyer's transfer agent relating to the Escrowed Shares.
- c. Seller shall deliver a corporate resolution authorizing the officers of the Seller to execute any and all documents necessary to consummate this transaction.

9. **INDEMNIFICATION.** EACH PARTY HEREBY AGREES TO INDEMNIFY, SAVE AND KEEP HARMLESS THE OTHER PARTY, ITS AGENTS, EMPLOYEES, SUCCESSORS AND ASSIGNS, FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, PENALTIES, INJURIES, CLAIMS, ACTIONS AND SUITS, INCLUDING LEGAL EXPENSES CONSISTING OF REASONABLE ATTORNEYS' FEES AND COSTS OF LITIGATION, OF WHATSOEVER KIND AND NATURE ("CLAIMS"), SUFFERED OR INCURRED ON ACCOUNT OF THE INDEMNIFYING PARTY'S BREACH OF ANY REPRESENTATION WARRANTY OR COVENANT MADE HEREIN, OR ANY CONTRACT; AGREEMENT OR UNDERSTANDING BETWEEN THE INDEMNIFYING PARTY AND ANY THIRD PARTY, UNLESS SUCH CLAIM IS ULTIMATELY BASED UPON THE WRONGFUL OR NEGLIGENT ACT OR OMISSION OF THE PARTY TO BE INDEMNIFIED. FURTHER, THE SELLER SHALL INDEMNIFY BUYER FOR ANY SELLER LIABILITIES OR COSTS WHICH WERE INCURRED PRIOR TO THE CLOSING. EACH PARTY AGREES THAT IF IT SHOULD BECOME AWARE OF A CLAIM AGAINST IT WHICH IS TO BE DEFENDED AND INDEMNIFIED AGAINST BY THE OTHER PARTY, IT SHALL GIVE THE INDEMNIFYING PARTY TIMELY NOTICE OF THE CLAIM AND TENDER THE DEFENSE OF SAME TO THE INDEMNIFYING PARTY. THE INDEMNIFYING PARTY SHALL HAVE THE PRIMARY RESPONSIBILITY FOR DEFENSE OF THE CLAIM AND MAY RETAIN COUNSEL TO CONDUCT THE DEFENSE, WHO SHALL BE REASONABLY ACCEPTABLE TO THE INDEMNIFIED PARTY. THE INDEMNIFIED PARTY SHALL COOPERATE WITH ALL REASONABLE REQUESTS BY THE INDEMNIFYING PARTY FOR ASSISTANCE WITH THE DEFENSE. THE INDEMNIFYING PARTY SHALL HAVE THE EXCLUSIVE RIGHT TO SETTLE AND COMPROMISE CLAIMS FOR MONEY DAMAGES, BUT SHALL NOT WITHOUT THE PRIOR WRITTEN CONSENT OF THE INDEMNIFIED PARTY, (A) MAKE ANY ADMISSIONS OF FACT OR LAW IN ANY ANSWER OR OTHER PLEADING OR PAPER, OR IN OPEN COURT, OR OTHERWISE, THAT MAY BE BINDING ON THE INDEMNIFIED PARTY OR (B) CONSENT OR AGREE TO ANY REMEDIES THAT WOULD BE BINDING UPON THE INDEMNIFIED PARTY, OTHER THAN MONEY DAMAGES. NOTWITHSTANDING ANYTHING IN THE AGREEMENT TO THE CONTRARY, NO PARTY'S RIGHT TO BE INDEMNIFIED AGAINST CLAIMS SHALL AFFECT THE RIGHT OF ANY PARTY TO RETAIN ITS OWN COUNSEL IN CONNECTION WITH ANY SUCH CLAIM, BUT IF A PARTY HAS ACCEPTED DEFENSE OF ANY SUCH CLAIM AGAINST THE OTHER PARTY AND HAS RETAINED COUNSEL ACCEPTABLE TO THE INDEMNIFIED PARTY, THE INDEMNIFYING PARTY SHALL NOT BE OBLIGATED TO PAY THE ATTORNEYS' FEES OR COST OF ANY COUNSEL OTHER THAN THE COUNSEL RETAINED BY IT.

10. **Other General Terms and Conditions.** The parties agree to the following terms and conditions:

- a. **Binding Arbitration.** Buyer and Seller agree that any dispute regarding this Agreement will be settled by binding arbitration according to the rules of the American Arbitration Association (the "AAA") conducted in New York, New York by the AAA. The parties agree to expedite the necessary arbitration as quickly as the rules of the AAA permit. The parties agree to mutually select the arbitrator or they will promptly notify the AAA they are unable to agree and the AAA will select an arbitrator with no less than 20 years of experience in complex commercial equity purchases or business acquisitions. The parties agree to follow and implement the final ruling of the Arbitrator without recourse to an appeal or the necessity of the prevailing party having to file the ruling with the circuit court to have the ruling converted into a final judgment. This provision is a material consideration in the parties entering into this agreement.
- b. **Time is of the Essence.** Time is of the essence in the performance of the parties to the obligations and conditions of the terms of this Agreement.
- c. **Waiver of Jury Trial:** EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS AND SCHEDULES ATTACHED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

- d. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
- e. Entire Agreement: This Agreement and all related attachments constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, records, representations and warranties, both written and oral, whether express or implied, with respect to such subject matter.
- f. Successors and Assigns; Assignment: This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns. This Agreement may not be assigned by any party without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed. and any such assignment in violation of this Agreement shall be null and void.
- g. Attorneys' Fees. If any party hereto institutes any legal suit, action, or proceeding, including arbitration, against another party in respect of a matter arising out of this Agreement, the prevailing party in the suit, action, or proceeding shall be entitled to receive, and the non-prevailing party shall pay, in addition to all other damages to which the prevailing party may be entitled, the costs and expenses incurred by the prevailing party in conducting the suit, action, or proceeding, including reasonable attorneys' fees and expenses and court costs.
- h. Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by each of the parties.
- i. Governing Law. This Agreement including any attachments, and all matters arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Florida without regard to the conflict of law provisions. Jurisdiction for any and all legal proceedings will be in New York County, New York.
- j. By signing below each party agrees to be bound by terms and conditions of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the _____ day of _____, 2024.

BUYER:

The OLB Group, Inc.

By: _____

Name: Ronny Yakov

Title: Chief Executive Officer

SELLER:

Cuentas, Inc.

By: _____

Name: Shalom Arik Maimon

Title: Chief Executive 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, 2023 March 31, 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, 2023 May 20, 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, 2023** **March 31, 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, 2023** **May 20, 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 three **and nine** months ended **September 30, 2023** **March 31, 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, 2023** **May 20, 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 three **and nine** months ended **September 30, 2023** **March 31, 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, 2023** **May 20, 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.

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