

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

FORM 10-Q

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

For the quarterly period ended September 30, 2025

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-38363

**HALL OF FAME RESORT & ENTERTAINMENT COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**84-3235695**

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

**2014 Champions Gateway, Suite 100**

**Canton, OH 44708**

(Address of principal executive offices)

**(330) 458-9176**

(Registrant's telephone number, including area code)

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 per share	HOFV	OTC Pink Limited 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<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	<input type="checkbox"/>

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 December 11, 2025, there were 6,700,844 shares of the registrant's Common stock, \$0.0001 par value per share, issued and outstanding.

HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES

FORM 10-Q

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS**

	As of	
	September 30, 2025 (unaudited)	December 31, 2024
<b>Assets</b>		
Cash	\$ 1,351,027	\$ 432,174
Restricted cash	4,353,296	4,015,377
Equity method investments	2,088,232	2,228,074
Investments available for sale	2,433,000	2,433,000
Accounts receivable, net	953,491	1,520,166
Prepaid expenses and other assets	5,137,074	3,741,122
Property and equipment, net	322,324,429	334,709,643
Right-of-use lease assets	7,084,900	7,221,756
Project development costs	10,219,809	10,404,499
<b>Total assets</b>	<b>\$ 355,945,258</b>	<b>\$ 366,705,811</b>
<b>Liabilities and stockholders' equity</b>		
<b>Liabilities</b>		
Notes payable, net	\$ 268,345,058	\$ 245,747,816
Accounts payable and accrued expenses	23,423,768	18,898,521
Due to affiliate	3,321,189	2,910,827
Warrant liability	-	75,000
Financing liability	17,941,187	17,784,179
Lease liabilities	3,392,662	3,401,599
Other liabilities	9,298,374	5,656,410
<b>Total liabilities</b>	<b>\$ 325,722,238</b>	<b>294,474,352</b>
<b>Commitments and contingencies (Note 6, 7, and 8)</b>		
<b>Stockholders' equity</b>		
Undesignated preferred stock, \$0.0001 par value; 4,917,000 shares authorized; no shares issued or outstanding at September 30, 2025 and December 31, 2024	-	-
Series B convertible preferred stock, \$0.0001 par value; 15,200 shares designated; 0 shares issued and outstanding at September 30, 2025 and December 31, 2024; liquidation preference of \$0 as of September 30, 2025	-	-
Series C convertible preferred stock, \$0.0001 par value; 15,000 shares designated; 15,000 shares issued and outstanding at September 30, 2025 and December 31, 2024; liquidation preference of \$16,945,000 as of September 30, 2025	2	2
Common stock, \$0.0001 par value; 300,000,000 shares authorized; 6,700,844 and 6,558,279 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	669	655
Additional paid-in capital	346,867,118	346,756,157
Accumulated deficit	(315,681,343)	(273,561,929)
<b>Total equity attributable to HOFRE</b>	<b>31,186,446</b>	<b>73,194,885</b>
Non-controlling interest	(963,426)	(963,426)
<b>Total equity</b>	<b>30,223,020</b>	<b>72,231,459</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 355,945,258</b>	<b>\$ 366,705,811</b>

**HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Sponsorships, net of activation costs	\$ 650,448	\$ 684,180	\$ 1,853,257	\$ 2,170,742
Event, rents, restaurant, and other revenues	1,894,345	4,639,785	4,853,451	8,886,562
Hotel revenues	2,459,843	2,177,661	5,585,530	5,335,306
Total revenues	<u>5,004,636</u>	<u>7,501,626</u>	<u>12,292,238</u>	<u>16,392,610</u>
<b>Operating expenses</b>				
Operating expenses	4,810,077	8,604,054	14,699,931	21,953,614
Hotel operating expenses	1,864,689	1,847,014	4,883,633	4,530,407
Depreciation expense	4,240,798	4,202,042	12,710,606	12,541,983
Total operating expenses	<u>10,915,564</u>	<u>14,653,110</u>	<u>32,294,170</u>	<u>39,026,004</u>
<b>Loss from operations</b>	(5,910,928)	(7,151,484)	(20,001,932)	(22,633,394)
<b>Other income (expense)</b>				
Interest expense, net	(8,116,986)	(5,902,062)	(19,619,513)	(18,899,210)
Amortization of discount on note payable	(253,135)	(1,092,996)	(1,638,627)	(3,102,968)
Change in fair value of warrant liability	-	16,000	75,000	64,000
Loss on sale of asset	-	(5,674)	-	(144,213)
Loss on extinguishment of debt	-	-	-	(3,763)
Other income	-	9,763,126	-	10,263,126
Loss from equity method investments	(79,309)	(47,240)	(139,842)	(83,066)
Total other income (expense)	<u>(8,449,430)</u>	<u>2,731,154</u>	<u>(21,322,982)</u>	<u>(11,906,094)</u>
<b>Net loss</b>	\$ (14,360,358)	\$ (4,420,330)	\$ (41,324,914)	\$ (34,539,488)
Preferred stock dividends	(262,500)	(266,000)	(794,500)	(798,000)
Loss attributable to non-controlling interest	-	-	-	8,588
<b>Net loss attributable to HOFRE stockholders</b>	<u>\$ (14,622,858)</u>	<u>\$ (4,686,330)</u>	<u>\$ (42,119,414)</u>	<u>\$ (35,328,900)</u>
Net loss per share, basic and diluted	<u>\$ (2.18)</u>	<u>\$ (0.72)</u>	<u>\$ (6.29)</u>	<u>\$ (5.42)</u>
Weighted average shares outstanding, basic and diluted	<u>6,700,717</u>	<u>6,551,352</u>	<u>6,690,986</u>	<u>6,521,903</u>

**HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**(unaudited)**

	Series B Convertible Preferred stock		Series C Convertible Preferred stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Equity Attributable to HOFRE Stockholders	Non-controlling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
<b>Balance as of January 1, 2025</b>	-	\$ -	15,000	\$ 2	6,558,279	\$ 655	\$346,756,157	\$(273,561,929)	\$ 73,194,885	\$ (963,426)	\$ 72,231,459
Stock-based compensation on RSU and restricted stock awards	-	-	-	-	-	-	68,840	-	68,840	-	68,840
Vesting of restricted stock units, net of 1,050 shares withheld for taxes	-	-	-	-	140,366	14	(14)	-	-	-	-
Preferred stock dividend	-	-	-	-	-	-	-	(266,000)	(266,000)	-	(266,000)
Net loss	-	-	-	-	-	-	-	(15,068,950)	(15,068,950)	-	(15,068,950)
<b>Balance as of March 31, 2025</b>	-	\$ -	15,000	\$ 2	6,698,645	\$ 669	\$346,824,983	\$(288,896,879)	\$ 57,928,775	\$ (963,426)	\$ 56,965,349
Stock-based compensation on RSU and restricted stock awards	-	-	-	-	-	-	22,703	-	22,703	-	22,703
Vesting of restricted stock units, net of 113 shares withheld for taxes	-	-	-	-	741	-	-	-	-	-	-
Preferred stock dividend	-	-	-	-	-	-	-	(266,000)	(266,000)	-	(266,000)
Net loss	-	-	-	-	-	-	-	(11,895,606)	(11,895,606)	-	(11,895,606)
<b>Balance as of June 30, 2025</b>	-	\$ -	15,000	\$ 2	6,699,386	\$ 669	\$346,847,686	\$(301,058,485)	\$ 45,789,872	\$ (963,426)	\$ 44,826,446
Stock-based compensation on RSU and restricted stock awards	-	\$ -	-	\$ -	-	-	19,432	\$ -	\$ 19,432	-	\$ 19,432
Vesting of restricted stock units, net of 0 shares withheld for taxes	-	-	-	-	1,458	-	-	-	-	-	-
Preferred stock dividend	-	-	-	-	-	-	-	(262,500)	(262,500)	-	(262,500)
Net loss	-	-	-	-	-	-	-	(14,360,358)	(14,360,358)	-	(14,360,358)
<b>Balance as of September 30, 2025</b>	-	\$ -	15,000	\$ 2	6,700,844	\$ 669	\$346,867,118	\$(315,681,343)	\$ 31,186,446	\$ (963,426)	\$ 30,223,020
<b>Balance as of January 1, 2024</b>	200	\$ -	15,000	\$ 2	6,437,020	\$ 643	\$344,335,489	\$(216,643,882)	\$127,692,252	\$ (954,838)	\$126,737,414
Stock-based compensation on RSU and restricted stock awards	-	-	-	-	-	-	96,469	-	96,469	-	96,469
Vesting of restricted stock units, net of 7,672 shares withheld for taxes	-	-	-	-	65,417	7	(7)	-	-	-	-
Preferred stock dividend	-	-	-	-	-	-	-	(266,000)	(266,000)	-	(266,000)
Warrants issued for financing liability proceeds	-	-	-	-	-	-	1,666,000	-	1,666,000	-	1,666,000
Net loss	-	-	-	-	-	-	-	(14,621,588)	(14,621,588)	(8,588)	(14,630,176)
<b>Balance as of March 31, 2024</b>	200	\$ -	15,000	\$ 2	6,502,437	\$ 650	\$346,097,951	\$(231,531,470)	\$114,567,133	\$ (963,426)	\$113,603,707
Stock-based compensation on RSU and restricted stock awards	-	-	-	-	-	-	205,994	-	205,994	-	205,994
Vesting of restricted stock units, net of 0 shares withheld for taxes	-	-	-	-	854	-	-	-	-	-	-
Sale of shares under ATM	-	-	-	-	37,457	5	113,423	-	113,428	-	113,428
Issuance of restricted stock awards	-	-	-	-	5,000	-	-	-	-	-	-
Automatic conversion of Series B Preferred Stock	(200)	-	-	-	2,971	-	-	-	-	-	-
Preferred stock dividend	-	-	-	-	-	-	-	(266,000)	(266,000)	-	(266,000)
Net loss	-	-	-	-	-	-	-	(15,488,982)	(15,488,982)	-	(15,488,982)
<b>Balance as of June 30, 2024</b>	-	\$ -	15,000	\$ 2	6,548,719	\$ 655	\$346,417,368	\$(247,286,452)	\$ 99,131,573	\$ (963,426)	\$ 98,168,147
Stock-based compensation on RSU and restricted stock awards	-	\$ -	-	\$ -	-	-	219,980	\$ -	\$ 219,980	-	\$ 219,980
Vesting of restricted stock units, net of 0 shares withheld for taxes	-	-	-	-	7,548	-	-	-	-	-	-
Issuance of restricted stock awards	-	-	-	-	568	-	-	-	-	-	-
Preferred stock dividend	-	-	-	-	-	-	-	(266,000)	(266,000)	-	(266,000)
Net loss	-	-	-	-	-	-	-	(4,420,330)	(4,420,330)	-	(4,420,330)
<b>Balance as of September 30, 2024</b>	-	\$ -	15,000	\$ 2	6,556,835	\$ 655	\$346,637,348	\$(251,972,782)	\$ 94,665,223	\$ (963,426)	\$ 93,701,797

**HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

	For the Nine Months Ended September 30,	
	2025	2024
<b>Cash Flows From Operating Activities</b>		
Net loss	\$ (41,324,914)	\$ (34,539,488)
<b>Adjustments to reconcile net loss to cash flows used in operating activities</b>		
Depreciation expense	12,710,606	12,541,983
Amortization of note discount and deferred financing costs	1,638,627	3,102,968
Amortization of financing liability	1,065,564	5,608,323
Bad debt expense	551,715	-
Recognition of film costs	100,000	100,000
Loss from equity method investments	139,842	83,066
Interest paid in kind	10,435,546	9,025,755
Loss on sale of asset	-	144,213
Loss on extinguishment of debt	-	3,763
Change in fair value of warrant liability	(75,000)	(64,000)
Stock-based compensation expense	110,975	522,443
Operating lease expense	369,033	363,975
Amortization of ROU assets under finance leases	12,297	-
Accretion of finance lease liability	3,772	6,758
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	14,960	(581,204)
Prepaid expenses and other assets	(1,395,952)	(3,437,583)
Accounts payable and accrued expenses	4,005,570	(1,619,590)
Operating leases	(230,717)	(226,050)
Due to affiliate	410,362	1,617,159
Other liabilities	3,554,308	221,488
<b>Net cash used in operating activities</b>	<u>(7,903,406)</u>	<u>(7,126,021)</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of assets	-	8,628,136
Additions to project development costs and property and equipment	(262,815)	(17,310,320)
<b>Net cash used in investing activities</b>	<u>(262,815)</u>	<u>(8,682,184)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from notes payable	14,669,714	22,198,391
Repayments of notes payable	(4,311,699)	(12,777,269)
Payment on financing liability	(908,556)	(1,545,833)
Payment of finance leases	(26,466)	(12,167)
Proceeds from financing liabilities	-	3,500,000
Proceeds from sale of common stock under ATM	-	113,428
<b>Net cash provided by financing activities</b>	<u>9,422,993</u>	<u>11,476,550</u>
<b>Net increase (decrease) in cash and restricted cash</b>	1,256,772	(4,331,655)
<b>Cash and restricted cash, beginning of year</b>	<u>4,447,551</u>	<u>11,816,083</u>
<b>Cash and restricted cash, end of period</b>	<u>\$ 5,704,323</u>	<u>\$ 7,484,428</u>
Cash	\$ 1,351,027	\$ 2,569,355
Restricted Cash	4,353,296	4,915,073
<b>Total cash and restricted cash</b>	<u>\$ 5,704,323</u>	<u>\$ 7,484,428</u>

**HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

	For the Nine Months Ended September 30,	
	2025	2024
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 4,763,711	\$ 6,161,417
Cash paid for income taxes	\$ -	\$ -
<b>Non-cash investing and financing activities</b>		
Project development cost acquired through accounts payable and accrued expenses, net	\$ 22,113	\$ 10,718,594
Initial value of assets acquired under finance lease	\$ -	\$ 81,981
Warrants issued in connection with financing liability	\$ -	\$ 1,666,000
Proceeds from sale of assets held in escrow	\$ -	\$ 1,000,000
Accrued preferred stock dividends	\$ 794,500	\$ 798,000
Extension fee on notes payable	\$ 580,781	\$ -

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 1: Organization, Nature of Business, and Liquidity**

Organization and Nature of Business

Hall of Fame Resort & Entertainment Company, a Delaware corporation (together with its subsidiaries, unless the context indicates otherwise, the “Company” or “HOFRE”), was incorporated in Delaware as GPAQ Acquisition Holdings, Inc., a wholly owned subsidiary of our legal predecessor, Gordon Pointe Acquisition Corp. (“GPAQ”), a special purpose acquisition company.

On July 1, 2020, the Company consummated a business combination with HOF Village, LLC, a Delaware limited liability company (“HOF Village”), pursuant to an Agreement and Plan of Merger dated September 16, 2019 (as amended on November 6, 2019, March 10, 2020 and May 22, 2020, the “Merger Agreement”), by and among the Company, GPAQ, GPAQ Acquiror Merger Sub, Inc., a Delaware corporation (“Acquiror Merger Sub”), GPAQ Company Merger Sub, LLC, a Delaware limited liability company (“Company Merger Sub”), HOF Village and HOF Village Newco, LLC, a Delaware limited liability company (“Newco”). The transactions contemplated by the Merger Agreement are referred to as the “Business Combination”.

The Company is a resort and entertainment company leveraging the power and popularity of professional football and its legendary players in partnership with the National Football Museum, Inc., doing business as the Pro Football Hall of Fame (“PFHOF”). Headquartered in Canton, Ohio, the Company owns the DoubleTree by Hilton located in downtown Canton and the Hall of Fame Village, which is a multi-use sports and entertainment destination centered around the PFHOF’s campus. The Company is pursuing a multi-pronged strategy across three business verticals, including destination-based assets, Hall of Fame Village, HOF Village Media Group, LLC (“Hall of Fame Village Media”), and gaming (“Gold Summit Gaming”).

The Company has entered into multiple agreements with PFHOF, Sports Complex Newco (as defined in Note 9), Twain GL XXXVI, LLC, and certain government entities, which outline the rights and obligations of each of the parties with regard to the property on which the Hall of Fame Village sits, portions of which are owned by the Company and portions of which are net leased to the Company by other entities, government and quasi-governmental entities (see Note 9 for additional information). Under these agreements, the PFHOF and the lessor entities may be entitled to use portions of the Hall of Fame Village on a direct-cost basis.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 1: Organization, Nature of Business, and Liquidity (continued)**

Agreement and Plan of Merger

On May 7, 2025, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with HOFV Holdings, LLC, a Delaware limited liability company (“Parent”), Omaha Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”, and together with Parent, the “Buyer Parties”), and, solely as guarantor of certain of Parent’s obligations under the Merger Agreement, CH Capital Lending, LLC, a Delaware limited liability company (“Guarantor” or “CHCL”).

The Merger Agreement provides that, among other things and on the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), (a) Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Parent (the “Surviving Corporation”), (b) each issued and outstanding share of common stock of the Company, par value \$0.0001 per share (the “Company Common Stock”), as of immediately prior to the Effective Time (other than Owned Company Shares (as defined below) or dissenting shares) will be converted into the right to receive \$0.90 in cash without interest and subject to applicable withholding (the “Merger Consideration”), (c) each share of Company Common Stock held in the treasury of the Company, any shares of Company Common Stock owned by the Buyer Parties, and any shares of Company Common Stock owned by affiliates of the Buyer Parties immediately prior to the Effective Time (collectively, “Owned Company Shares”) will automatically be canceled and will cease to exist without any conversion thereof or consideration paid therefor, (d) each share of 7.00% Series A Cumulative Redeemable Preferred Stock, par value \$0.0001 per share, of the Company and each share of 7.00% Series C Convertible Preferred Stock, par value \$0.0001 per share, of the Company immediately prior to the Effective Time will automatically be canceled and will cease to exist without any conversion thereof or consideration paid therefor, and (e) each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time will automatically be converted into and become one fully paid, nonassessable share of common stock, par value \$0.0001 per share, of the Surviving Corporation, which will thereafter represent the ownership of shares of common stock of the Surviving Corporation.

On September 5, 2025, the Company received a Notice of Intent to Terminate Merger Agreement and Non-Extension of Note & Security Agreement (the “Notice”) from the Buyer Parties and certain of their affiliates. Pursuant to the Notice, the Buyer Parties and CHCL provided written notice of their intention to terminate the Merger Agreement under Section 8.1(e) on September 17, 2025, due to the Company’s failure to perform its obligations thereunder.

On September 16, 2025, the Company received a letter (the “Letter”) from the Buyer Parties and certain of their affiliates providing that in consideration of the agreements set forth in the Tenth Amendment, the termination date of September 17, 2025 had been extended to September 30, 2025, and further, Parent agreed to forbear from exercising its rights and remedies under the Merger Agreement, prior to such date, absent any earlier default by the Company of any of its obligations under and pursuant to the Merger Agreement other than the obligations arising under Section 7.2(g) of the Merger Agreement with respect to receipt of third party consents to the transaction from the holders of the Company’s 8% Convertible Notes due 2025.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 1: Organization, Nature of Business, and Liquidity (continued)**

Agreement and Plan of Merger (continued)

On September 30, 2025, the Company received an additional letter from the Buyer Parties and certain of their affiliates providing that in consideration of the agreements set forth in the Eleventh Amendment, the termination date of September 30, 2025 had been extended to October 17, 2025, and further, Parent agreed to forbear from exercising its rights and remedies under the Merger Agreement, prior to such date, absent any earlier default by the Company of any of its obligations under and pursuant to the Merger Agreement other than the obligations arising under Section 7.2(g) of the Merger Agreement with respect to receipt of third party consents to the transaction from the holders of the Company's 8% Convertible Notes due 2025.

As of December 15, 2025, the Merger has not yet been consummated.

Liquidity and Going Concern

The Company has sustained recurring losses through September 30, 2025 and the Company's accumulated deficit was \$315.7 million as of such date. Since inception, the Company's operations have been funded principally through the issuance of debt and equity. As of September 30, 2025, the Company had approximately \$1.4 million of unrestricted cash and \$4.4 million of restricted cash. During the nine months ended September 30, 2025, the Company had cash used in operating activities of \$7.9 million. The Company has approximately \$129.8 million of debt coming due through December 31, 2026.

On October 26, 2024, the Company received a notice of termination due to event of default on its waterpark ground lease. Under the waterpark ground lease, the notice of termination required that the Company immediately surrender the waterpark premises and related improvements to the landlord. See Note 12 – Financing Liability – for more discussion of this termination. Given the Company's financial position, the Company is in default or risks becoming in default under certain other loan agreements.

The Company will need to raise additional financing to accomplish its development plan and fund its working capital. The Company is seeking to obtain additional funding through debt, construction lending, and equity financing. As discussed above, the Company is currently pursuing a merger transaction and CH Capital Lending, LLC, a Delaware limited liability company ("Lender" or "CHCL"), is funding the Company's current working capital needs. There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all. Cash flows generated from the Company's operations are insufficient to meet its current operating costs. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned development, which could harm its financial condition and operating results, or it may not be able to continue to fund or must significantly curtail its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern including meeting its obligations as they come due for at least one year from the issuance of these condensed consolidated financial statements. The accompanying condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 2: Summary of Significant Accounting Policies**

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and Rule 10 of Regulation S-X under the Securities Act of 1933, as amended (the “Securities Act”). Accordingly, they do not include all of the information and notes required by U.S. GAAP. However, in the opinion of the management of the Company, all adjustments necessary for a fair presentation of the financial position and operating results have been included in these statements. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Form 10-K for the year ended December 31, 2024, filed on March 26, 2025. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for any subsequent quarters or for the year ending December 31, 2025.

Consolidation

The condensed consolidated financial statements include the accounts and activity of the Company and its wholly owned subsidiaries. Investments in a variable interest entity in which the Company is not the primary beneficiary, or where the Company does not own a majority interest but has the ability to exercise considerable influence over operating and financial policies, are accounted for using the equity method. All intercompany profits, transactions, and balances have been eliminated in consolidation.

The Company owns a 60% interest in Mountaineer GM, LLC (“Mountaineer”), whose results are consolidated into the Company’s results of operations. The portion of Mountaineer’s net loss that is not attributable to the Company is included in non-controlling interest.

Use of Estimates

The preparation of the condensed consolidated 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 condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions for the Company relate to credit losses, depreciation, costs capitalized to project development costs, useful lives of long-lived assets, impairment, stock-based compensation, and fair value of financial instruments (including the fair value of the Company’s warrant liability). Management adjusts such estimates when facts and circumstances dictate. Actual results could differ from those estimates.

Warrant Liability

The Company accounts for warrants for shares of the Company’s common stock, par value \$0.0001 per share (“Common Stock”) that are not indexed to its own stock as liabilities at fair value on the balance sheet under U.S. GAAP. Such warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized as a component of other income (expense) on the statements of operations. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of such Common Stock warrants. At that time, the portion of the warrant liability related to such Common Stock warrants will be reclassified to additional paid-in capital.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 2: Summary of Significant Accounting Policies (continued)**

Cash and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less when purchased, to be cash equivalents. There were no cash equivalents as of September 30, 2025 and December 31, 2024, respectively. The Company maintains its cash and escrow accounts at national financial institutions. The balances, at times, may exceed federally insured limits.

Restricted cash includes escrow reserve accounts for debt service as required under certain of the Company's debt agreements. The balances as of September 30, 2025 and December 31, 2024 were \$4,353,296 and \$4,015,377, respectively.

Investments

The Company from time to time invests in debt and equity securities, including companies engaged in complementary businesses. All marketable equity and debt securities held by the Company are accounted for under "Accounting Standards Codification ("ASC") Topic 320, "Investments – Debt and Equity Securities." The Company recognizes interest income on these securities ratably over their term utilizing the interest method.

As of September 30, 2025 and December 31, 2024, the Company also had \$2,433,000 and \$2,433,000, respectively, in investments available for sale, which are marked to market value at each reporting period.

Equity Method Investments

Investments in unconsolidated affiliates, which the Company exerts significant influence but does not control or otherwise consolidate are accounted for using the equity method. Equity method investments are initially recorded at cost. These investments are included in equity method investment in the accompanying condensed consolidated balance sheets. The Company's share of the profits and losses from these investments is reported in "Loss from equity method investments" in the accompanying condensed consolidated statements of operations. The Company monitors its investments for other-than-temporary impairment by considering factors such as current economic and market conditions and the operating performance of the investees and records reductions in carrying values when necessary.

Accounts Receivable

Accounts receivable are generally amounts due under sponsorship and other agreements and are recorded at the invoiced amount. Accounts receivable are reviewed for delinquencies on a case-by-case basis and are considered delinquent when the sponsor or customer has missed a scheduled payment.

The carrying amount of accounts receivable is reduced by an allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all delinquent accounts receivable balances and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. The Company reviews its accounts receivable on a case-by-case basis and writes off any accounts receivable for which collection efforts have been exhausted. As of September 30, 2025 and December 31, 2024, the Company has recorded an allowance for credit losses of \$560,365 and \$277,673, respectively.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 2: Summary of Significant Accounting Policies (continued)**

Deferred Financing Costs

Costs incurred in obtaining financing are capitalized and amortized to additions in project development costs during the construction period over the term of the related loans, without regard for any extension options until the project or portion thereof is considered substantially complete. Upon substantial completion of the project or portion thereof, such costs are amortized as interest expense utilizing the effective interest method over the term of the related loan. Any unamortized costs are shown as an offset to "Notes Payable, net" on the accompanying condensed consolidated balance sheets.

Revenue Recognition

The Company follows the Financial Accounting Standards Board's ("FASB") ASC 606, *Revenue with Contracts with Customers*, to properly recognize revenue. Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company generates revenues from various streams such as sponsorship agreements, rents, food & beverage, events (including admissions, concessions and parking), and hotel and restaurant operations. The sponsorship arrangements, in which the customer sponsors an asset or event and receives specified brand recognition and other benefits over a set period of time, recognize revenue on a straight-line basis over the time period specified in the contract. The excess of amounts contractually due over the amounts of sponsorship revenue recognized are included in other liabilities on the accompanying condensed consolidated balance sheets. Contractually due but unpaid sponsorship revenue are included in accounts receivable on the accompanying condensed consolidated balance sheets. Refer to Note 6 for more details. Revenue for short-term rentals and events are recognized at the time the respective event or service has been performed. Rental revenue for long term leases is recorded on a straight-line basis over the term of the lease beginning on the commencement date.

A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. If the contract does not specify the revenue by performance obligation, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price. Such prices are generally determined using prices charged to customers or using the Company's expected cost plus margin. Revenue is recognized as the Company's performance obligations are satisfied. If consideration is received in advance of the Company's performance, including amounts which are refundable, recognition of revenue is deferred until the performance obligation is satisfied or amounts are no longer refundable.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 2: Summary of Significant Accounting Policies (continued)**

Revenue Recognition (continued)

The Company's owned hotel revenues primarily consist of hotel room sales, revenue from accommodations sold in conjunction with other services (e.g., package reservations), food and beverage sales, and other ancillary goods and services (e.g., parking) related to owned hotel properties. Revenue is recognized when rooms are occupied or goods and services have been delivered or rendered, respectively. Payment terms typically align with when the goods and services are provided. Although the transaction prices of hotel room sales, goods, and other services are generally fixed and based on the respective room reservation or other agreement, an estimate to reduce the transaction price is required if a discount is expected to be provided to the customer. For package reservations, the transaction price is allocated to the performance obligations within the package based on the estimated standalone selling price of each component.

Restaurant revenue at Company-operated restaurants and concessions is recognized when payment is tendered at the point of sale, net of sales tax, discounts and other sales related taxes.

Income Taxes

The Company utilizes an asset and liability approach for financial accounting and reporting for income taxes. The provision for income taxes is based upon income or loss after adjustment for those permanent items that are not considered in the determination of taxable income. Deferred income taxes represent the tax effects of differences between the financial reporting and tax basis of the Company's assets and liabilities at the enacted tax rates in effect for the years in which the differences are expected to reverse.

The Company evaluates the recoverability of deferred tax assets and establishes a valuation allowance when it is more likely than not that some portion or all the deferred tax assets will not be realized. Management makes judgments as to the interpretation of the tax laws that might be challenged upon an audit and cause changes to previous estimates of tax liability. In management's opinion, adequate provisions for income taxes have been made. If actual taxable income by tax jurisdiction varies from estimates, additional allowances or reversals of reserves may be necessary.

Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50% likely to be realized upon settlement. A liability for "unrecognized tax benefits" is recorded for any tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. As of September 30, 2025 and December 31, 2024, no liability for unrecognized tax benefits was required to be reported.

The Company's policy for recording interest and penalties associated with tax audits is to record such items as a component of operating expenses on the Company's condensed consolidated statements of operations. There were no amounts incurred for penalties and interest for the three and nine months ended September 30, 2025 and 2024. The Company does not expect its uncertain tax position to change during the next twelve months. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position. The Company's effective tax rates of zero differ from the statutory rate for the years presented primarily due to the Company's net operating loss, which was fully reserved for all years presented.

The Company has identified its United States tax return and its state tax return in Ohio as its "major" tax jurisdictions, and such returns for the years 2021 through 2024 remain subject to examination.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 2: Summary of Significant Accounting Policies (continued)**

Income Taxes (continued)

On July 4, 2025, the US government enacted the One Big Beautiful Tax Bill Act (“OBBB”), enacting changes to the United States federal tax code, including adjustments to corporate income tax rates and certain deduction limitations. The Company does not expect the OBBB to have any impact on the Company’s financial position, results of operations and cash flows.

Film and Media Costs

The Company capitalizes all costs to develop films and related media as an asset, included in “project development costs” on the Company’s condensed consolidated balance sheets. The costs for each film or media will be expensed over the expected release period. During the nine months ended September 30, 2025 and 2024, the Company recognized \$100,000 and \$100,000, respectively, in film and media costs. Film and media costs are a component of “operating expenses” on the accompanying condensed consolidated statements of operations.

Fair Value Measurement

The Company follows FASB’s ASC 820–10, *Fair Value Measurement*, to measure the fair value of its financial instruments and non-financial instruments and to incorporate disclosures about fair value of its financial instruments. ASC 820–10 establishes a framework for measuring fair value and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, ASC 820–10 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The three levels of fair value hierarchy defined by ASC 820–10-20 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.

Financial assets or liabilities are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies, or similar techniques and at least one significant model assumption or input is unobservable.

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. If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The carrying amounts of the Company’s financial assets and liabilities, such as cash, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses approximate their fair values due to the short-term nature of these instruments.

The carrying amount of the Company’s notes payable are considered to approximate their fair value based on the borrowing rates currently available to the Company for loans with similar terms and maturities.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 2: Summary of Significant Accounting Policies (continued)**

Fair Value Measurement (continued)

The Company uses the fair value hierarchy to measure the fair value of its warrant liabilities and investments available for sale. The Company revalues its financial instruments at every reporting period. The Company recognizes gains or losses on the change in fair value of the warrant liabilities as “change in fair value of warrant liability” in the condensed consolidated statements of operations. The Company recognizes gains or losses on the change in fair value of the investments available for sale as “change in fair value of securities available for sale” in the condensed consolidated statements of operations. The valuation of the investments available for sale was based on an option pricing model using market rate assumptions.

The following table provides the financial assets and liabilities measured on a recurring basis and reported at fair value on the condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	Level	September 30, 2025	December 31, 2024
Warrant liabilities – Public Series A Warrants	1	\$ -	\$ 75,000
Warrant liabilities – Private Series A Warrants	3	-	-
Warrant liabilities – Series B Warrants	3	-	-
Fair value of aggregate warrant liabilities		<u>\$ -</u>	<u>\$ 75,000</u>
Investments available for sale	3	<u>\$ 2,433,000</u>	<u>\$ 2,433,000</u>

The Series A Warrants issued to the previous shareholders of GPAQ (the “Public Series A Warrants”) are classified as Level 1 due to the use of an observable market quote in the active market. Level 3 financial liabilities consist of the Series A Warrants issued to the sponsors of GPAQ (the “Private Series A Warrants”) and the Series B Warrants issued in the Company’s November 2020 follow-on public offering, for which there is no current market for these securities, and the determination of fair value requires significant judgment or estimation. Changes in fair value measurement categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded appropriately. On July 1, 2025, the outstanding Series A Warrants expired unexercised.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 2: Summary of Significant Accounting Policies (continued)**

Fair Value Measurement (continued)

***Subsequent measurement***

The following table presents the changes in fair value of the warrant liabilities:

	Public Series A Warrants	Private Series A Warrants	Series B Warrants	Total Warrant Liability
Fair value as of December 31, 2024	\$ 75,000	\$ -	\$ -	\$ 75,000
Change in fair value	(75,000)	-	-	(75,000)
Fair value as of September 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The key inputs into the Black Scholes valuation model for the Level 3 valuations as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024	
	Series B Warrants	Private Series A Warrants	Series B Warrants
Term (years)	0.1	0.5	0.9
Stock price	\$ 0.65	\$ 1.30	\$ 1.30
Exercise price	\$ 30.81	\$ 253.11	\$ 30.81
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	362.77%	99.70%	82.40%
Risk free interest rate	4.20%	4.16%	4.16%
Number of shares	170,862	95,576	170,862

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 2: Summary of Significant Accounting Policies (continued)**

Net Loss Per Common Share

Basic net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the periods.

Diluted net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The Company's potentially dilutive common stock equivalent shares, which include incremental common shares issuable upon (i) the exercise of outstanding stock options and warrants, (ii) vesting of restricted stock units and restricted stock awards, and (iii) conversion of preferred stock, are only included in the calculation of diluted net loss per share when their effect is dilutive.

For the three and nine months ended September 30, 2025 and 2024, the Company was in a loss position and therefore all potentially dilutive securities would be anti-dilutive.

As of September 30, 2025 and 2024, the following outstanding common stock equivalents have been excluded from the calculation of net loss per share because their impact would be anti-dilutive.

	For the Three and Nine Months Ended September 30, 2025	
	2025	2024
Warrants to purchase shares of Common Stock	2,560,297	3,681,403
Unvested restricted stock units to be settled in shares of Common Stock	11,316	205,754
Shares of Common Stock issuable upon conversion of convertible notes	11,825,507	10,629,091
Shares of Common Stock issuable upon conversion of Series C Preferred Stock	454,408	454,408
Total potentially dilutive securities	<u>14,851,528</u>	<u>14,970,656</u>

Recent Accounting Standards

In December 2023, the FASB issued ASU 2023-09, Income Taxes, requiring more granular disclosure of the components of income taxes. This ASU is effective for fiscal years beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 3: Property and Equipment**

Property and equipment, net, including property and equipment held for sale consists of the following:

	Useful Life	September 30, 2025	December 31, 2024
Land	Indefinite	\$ 27,651,699	\$ 27,651,699
Land improvements	25 years	33,581,402	33,571,252
Building and improvements	15 to 39 years	350,805,849	350,625,605
Equipment	5 to 10 years	10,991,328	10,856,330
Property and equipment, gross		<u>423,030,278</u>	<u>422,704,886</u>
Less: accumulated depreciation		<u>(100,705,849)</u>	<u>(87,995,243)</u>
Property and equipment, net		<u>\$ 322,324,429</u>	<u>\$ 334,709,643</u>
Project development costs		<u>\$ 10,219,809</u>	<u>\$ 10,404,499</u>

For the three months ended September 30, 2025 and 2024, the Company recorded depreciation expense of \$4,240,798 and \$4,202,042, respectively and for the nine months ended September 30, 2025 and 2024, of \$12,710,606 and \$12,541,983. For the nine months ended September 30, 2025 and 2024, the Company incurred \$0 and \$14,398,324 of capitalized project development costs, respectively.

For the nine months ended September 30, 2025 and 2024, the Company transferred \$0 and \$1,854,167 from Project development costs to Property and equipment, respectively.

Included in project development costs are film development costs of \$0 and \$100,000 as of September 30, 2025 and December 31, 2024, respectively.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 4: Notes Payable, net**

Notes payable, net consisted of the following at September 30, 2025<sup>(1)</sup>:

	Gross	Debt discount and deferred financing costs	Net	Interest Rate		Maturity Date
				Stated	Effective	
Preferred equity Loan <sup>(2)</sup>	\$ 6,800,000	\$ -	\$ 6,800,000	7.00%	7.00%	Various
City of Canton Loan	3,312,500	-	3,312,500	5.00%	5.00%	7/1/2046
New Market/SCF	3,180,654	-	3,180,654	6.00%	6.00%	6/30/2044
CHCL Capital Loan <sup>(4)</sup>	12,698,069	(40,608)	12,657,461	12.50%	12.50%	9/30/2025
MKG DoubleTree Loan	10,800,326	-	10,800,326	10.00%	10.00%	9/13/2028
Convertible PIPE Notes <sup>(5)</sup>	34,872,911	-	34,872,911	12.00%	26.40%	Various
Canton Cooperative Agreement	2,355,000	(148,735)	2,206,265	3.85%	5.35%	5/15/2040
CH Capital Loan <sup>(4)</sup>	17,328,668	(57,006)	17,271,662	12.50%	12.50%	9/30/2025
Constellation EME #2 <sup>(3)</sup>	344,626	-	344,626	5.93%	5.93%	4/30/2026
IRG Split Note <sup>(4)</sup>	5,965,102	(19,131)	5,945,971	12.50%	12.50%	9/30/2025
CHCL Split Note <sup>(4)</sup>	5,965,102	(19,131)	5,945,971	12.50%	12.50%	9/30/2025
ErieBank Loan	19,737,413	(353,906)	19,383,507	7.13%	7.13%	6/15/2034
PACE Equity Loan	7,782,269	(258,498)	7,523,771	6.05%	6.18%	7/31/2047
PACE Equity CFP	3,355,498	(19,726)	3,335,772	6.05%	6.10%	12/1/2046
CFP Loan <sup>(4)</sup>	5,583,231	(17,912)	5,565,319	12.50%	12.50%	9/30/2025
Stark County Community Foundation	5,451,667	-	5,451,667	6.00%	6.00%	6/30/2044
CH Capital Bridge Loan <sup>(4)</sup>	14,654,344	(47,044)	14,607,300	12.50%	12.50%	9/30/2025
Stadium PACE Loan	32,479,749	(634,454)	31,845,295	6.00%	6.51%	1/1/2049
Stark County Infrastructure Loan	5,856,207	-	5,856,207	6.00%	6.00%	6/30/2044
City of Canton Infrastructure Loan	5,000,000	(9,013)	4,990,987	5.00%	5.00%	7/1/2046
TDD Bonds	7,100,000	(628,550)	6,471,450	5.41%	5.78%	12/1/2046
TIF	18,025,000	(1,497,877)	16,527,123	6.375%	6.71%	12/30/2048
CH Capital Retail <sup>(4)</sup>	12,698,856	-	12,698,856	12.5%	12.5%	12/5/2025
DoubleTree TDD	3,430,000	(642,341)	2,787,659	6.875%	8.53%	5/15/2044
DoubleTree PACE	2,585,000	-	2,585,000	6.625%	6.625%	5/15/2040
Constellation EME #3 <sup>(3)</sup>	8,363,200	-	8,363,200	11.2%	11.2%	6/30/2029
SCF Loan <sup>(6)</sup>	1,500,000	-	1,500,000	6.00%	6.00%	12/31/2025
CH Capital 2024 Loan	15,513,598	-	15,513,598	12.00%	12.00%	9/30/2025
<b>Total</b>	<b>\$ 272,738,990</b>	<b>\$ (4,393,932)</b>	<b>\$ 268,345,058</b>			

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 4: Notes Payable, net (continued)**

Notes payable, net consisted of the following at December 31, 2024<sup>(1)</sup>:

	Gross	Debt discount and deferred financing costs	Net
Preferred equity Loan <sup>(2)</sup>	\$ 6,800,000	\$ -	\$ 6,800,000
City of Canton Loan	3,312,500	-	3,312,500
New Market/SCF	3,180,654	-	3,180,654
CHCL Capital Loan <sup>(4)</sup>	11,441,008	(26,998)	11,414,010
MKG DoubleTree Loan	11,000,000	-	11,000,000
Convertible PIPE Notes <sup>(5)</sup>	32,318,575	(991,892)	31,326,683
Canton Cooperative Agreement	2,355,000	(154,270)	2,200,730
CH Capital Loan <sup>(4)</sup>	16,339,523	(147,709)	16,191,814
Constellation EME #2 <sup>(3)</sup>	579,200	-	579,200
IRG Split Note <sup>(4)</sup>	5,374,579	(12,723)	5,361,856
CHCL Split Note <sup>(4)</sup>	5,374,579	(12,723)	5,361,856
ErieBank Loan	19,912,364	(401,588)	19,510,776
PACE Equity Loan	7,948,375	(227,189)	7,721,186
PACE Equity CFP	3,570,926	(147,773)	3,423,153
CFP Loan	5,030,559	(11,908)	5,018,651
Stark County Community Foundation	5,451,667	-	5,451,667
CH Capital Bridge Loan <sup>(4)</sup>	13,202,903	(33,940)	13,168,963
Stadium PACE Loan	32,798,696	(773,247)	32,025,449
Stark County Infrastructure Loan	5,520,383	-	5,520,383
City of Canton Infrastructure Loan	5,000,000	(8,429)	4,991,571
TDD Bonds	7,185,000	(640,151)	6,544,849
TIF	18,025,000	(1,372,351)	16,652,649
CH Capital Retail <sup>(4)</sup>	11,556,245	-	11,556,245
DoubleTree TDD	3,445,000	(653,942)	2,791,058
DoubleTree PACE	2,675,000	-	2,675,000
Constellation EME #3 <sup>(3)</sup>	9,010,681	-	9,010,681
SCF Loan <sup>(6)</sup>	1,500,000	-	1,500,000
CH Capital 2024 Loan	1,456,232	-	1,456,232
<b>Total</b>	<b>\$ 251,364,649</b>	<b>\$ (5,616,833)</b>	<b>\$ 245,747,816</b>

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 4: Notes Payable, net (continued)**

During the three months ended September 30, 2025 and 2024, the Company recorded amortization of note discounts and deferred financing costs of \$253,135 and \$1,092,996, respectively. During the nine months ended September 30, 2025 and 2024, the Company recorded amortization of note discounts of \$1,638,627 and \$3,102,968, respectively.

During the nine months ended September 30, 2025 and 2024, the Company recorded paid-in-kind interest of \$10,435,546 and \$9,025,755, respectively.

See below footnotes for the Company's notes payable:

- (1) The Company's notes payable are subject to certain customary financial and non-financial covenants. As of September 30, 2025, the Company believes that it was in compliance with or had received waivers for all of its notes payable covenants. Many of the Company's notes payable are secured by the Company's developed and undeveloped land and other assets. On or subsequent to September 30, 2025, certain of the Company's notes payable became due and have not been paid. The Company is currently in discussions with the note holders to contemplate an extension of those notes concurrent with the consummation of the Merger Agreement.
- (2) The Company had 6,800 shares of Series A Preferred Stock outstanding and 52,800 shares of Series A Preferred Stock authorized as of September 30, 2025 and December 31, 2024, respectively. The Series A Preferred Stock is required to be redeemed for cash after five years from the date of issuance.
- (3) The Company also has a sponsorship agreement with Constellation New Energy, Inc., the lender of the Constellation EME #2 and #3 notes.
- (4) On March 31, 2025, the Company entered into an omnibus extension of its IRG-related loans. See discussion below.
- (5) On March 31, 2025, the Company entered into an Amendment to the PIPE Notes with holders of approximately 79% of the outstanding PIPE Notes. The Amendment extends the maturity date of those PIPE Notes to December 31, 2025. The remaining PIPE notes were not amended, are past their maturity date and are currently in default.
- (6) On June 30, 2025, the Company and the Stark Community Foundation, Inc. amended the SCF Loan to extend its maturity date to December 31, 2025.

As of September 30, 2025 and December 31, 2024, the Company had aggregate amounts of \$3,269,443 and \$1,029,112, respectively, of accrued interest on its notes payable. These amounts are included in "accounts payable and accrued expenses" on the Company's condensed consolidated balance sheets.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 4: Notes Payable, net (continued)**

CH Capital 2024 Loan

On January 24, 2025, the Borrowers entered into a Second Amendment to Note and Security Agreement (“Second Amendment”), with CHCL. CHCL is an affiliate of Stuart Lichter, a director of the Company.

Pursuant to the Second Amendment, which modifies the previously disclosed Note and Security Agreement, dated November 14, 2024, as amended by the First Amendment, dated January 10, 2025, the parties agreed to: (i) modify the definition of “Facility Amount” in Section 1 of the original note to increase such amount from \$2,000,000 to \$4,150,000, which allows Borrowers to request up to an additional \$2,150,000 loan for general corporate purposes, subject to certain restrictions; and (ii) amend the definition of “Maturity Date” to mean the earliest to occur of (a) closing of the proposal to take the Company private; (b) the termination date, as defined in any definitive agreement and plan of merger entered in connection with a take private transaction, if applicable; or (c) the occurrence of certain events of default under the original instrument. As part of the agreement, Borrowers agree to establish a springing deposit account control agreement (the “DACA”) for a control account to hold cash collateral. Borrowers may use funds in the control account for ordinary business purposes, subject to the terms of the DACA.

Borrowers agreed to grant additional security to Lender to include the equity interests of any Borrower in HOF Village Retail I, LLC and HOF Village Retail II, LLC; all net income earned by Borrowers from the operation of the Gridiron Gastropub restaurant; and all rights of any Borrower, including any revenue received by any Borrower, under certain sponsorship agreements.

On February 21, 2025, the Borrowers entered into a Third Amendment to Note and Security Agreement (“Third Amendment”), with CHCL. The Third Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Third Amendment) to increase the facility amount from \$4,150,000 to \$5,150,000 allowing the Borrowers to request an additional \$1,000,000 for general corporate purposes, subject to certain restrictions.

On March 18, 2025, the Borrowers entered into a Fourth Amendment to Note and Security Agreement (“Fourth Amendment”), with CHCL. The Fourth Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement to increase the facility amount from \$5,150,000 to \$6,500,000 allowing the Borrowers to request an additional \$1,350,000 for general corporate purposes, subject to certain restrictions.

On April 25, 2025, the Borrowers, entered into a Fifth Amendment to Note and Security Agreement (“Fifth Amendment”), with CHCL. The Fifth Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Fifth Amendment) to increase the facility amount from \$6,500,000 to \$8,000,000 allowing the Borrowers to request an additional \$1,500,000 for general corporate purposes, subject to certain restrictions.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 4: Notes Payable, net (continued)**

CH Capital 2024 Loan, continued

On May 13, 2025, the Borrowers, entered into a Sixth Amendment to Note and Security Agreement (“Sixth Amendment”), CHCL. The Sixth Amendment (i) modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Sixth Amendment) to increase the facility amount from \$8,000,000 to \$10,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions; (ii) extends the maturity date for the facility to September 30, 2025; (iii) modifies the first paragraph of Section 2 to set forth distinct processes for payroll-related requests versus all other advancement requests; and (iv) amends and restates Section 5.06 to indicate the Company and CHCL will use good faith efforts to achieve any take private transaction deal milestones including development of an analysis setting forth Borrower’s estimated weekly working capital requirements for the period commencing May 1, 2025 and ending July 31, 2025.

On May 27, 2025, the Borrowers, entered into a Seventh Amendment to Note and Security Agreement (“Seventh Amendment”), with CHCL. The Seventh Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Seventh Amendment) to increase the facility amount from \$10,000,000 to \$12,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions.

On June 18, 2025, the Company, entered into a Eighth Amendment to Note and Security Agreement (“Eighth Amendment”), with CHCL. The Eighth Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Eighth Amendment) to increase the facility amount from \$12,000,000 to \$14,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions.

On July 24, 2025, the Company entered into a Ninth Amendment to Note and Security Agreement (“Ninth Amendment”) with CHCL. The Ninth Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Ninth Amendment) to increase the facility amount from \$14,000,000 to \$15,000,000 allowing the Borrowers to request an additional \$1,000,000 for general corporate purposes, subject to certain restrictions.

On September 16, 2025, the Company entered into a Tenth Amendment (“Tenth Amendment”) to Note and Security Agreement, with CHCL. The Tenth Amendment modifies the definition of “Facility Amount” in Section 1 of the original Note and Security Agreement (as amended prior to the Tenth Amendment) to increase the facility amount from \$15,000,000 to \$17,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions. Additionally, the Tenth Amendment introduces a new definition for “IRG Affiliate Debt Documents,” extends the definition of “Maturity Date” and amends the cross-default provision to reflect the updated terms relating to affiliated debt instruments. The Tenth Amendment also acknowledges that the Company’s Board of Directors has authorized and directed management to prepare and execute all necessary agreements to transfer the collateral for the loans and other financial accommodations issued and outstanding pursuant to the Note and Security Agreement and the IRG Affiliate Debt Documents to CHCL and its affiliates upon an event of default under such debt instruments, which may include carrying out such transfer by deed in lieu of foreclosure.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 4: Notes Payable, net (continued)**

CH Capital 2024 Loan, continued

On September 30, 2025, the “Company entered into an Eleventh Amendment (“Eleventh Amendment”) to Note and Security Agreement (“Note”), with CHCL. The Eleventh Amendment modifies the definition of “Facility Amount” in Section 1 of the original Note and Security Agreement (as amended prior to the Eleventh Amendment) to increase the facility amount from \$17,000,000 to \$20,000,000 allowing the Borrowers to request an additional \$3,000,000 for general corporate purposes, subject to certain restrictions, and extends the definition of “Maturity Date”. In the event that the Take Private Transaction (as defined in the Note) is not consummated on or prior to October 17, 2025, for any reason including, without limitation, the continuing failure to obtain the consent of the holders of the Company’s 8% Convertible Notes due 2025, the Eleventh Amendment includes certain covenants, among them, the Company’s obligation to facilitate the expeditious transfer of all collateral granted to Lender and any of its affiliates under this Note and any of the IRG Affiliate Debt Documents as well as certain other rights with respect to foreclosure proceedings. The Eleventh Amendment also acknowledges that the Company’s Board of Directors has authorized and directed management to cooperate with Lender in the preparation of the necessary agreements, instruments and documents relating to the foreclosure of various properties that provide collateral for the loans and other financial accommodations issued and outstanding pursuant to the Note and the IRG Affiliate Debt Documents.

SCF Loan

On June 30, 2025, the Company and the Stark Community Foundation, Inc., an Ohio not-for-profit corporation (“SCF Lender”) entered into a First Amendment to Business Loan Agreement (“First Amendment”) and Amended and Restated Promissory Note (“A&R Note”).

Pursuant to the First Amendment and A&R Note, which modify the original instruments dated June 11, 2024, the parties agreed to extend the maturity date from June 30, 2025 to December 31, 2025. As previously disclosed, the other key terms remain unchanged –specifically (i) the interest rate remains at six percent (6%) per annum and upon an Event of Default, the interest shall equal the interest rate in effect pursuant to the provisions of the original note, plus five percent (5%) per annum; and (ii) with respect to repayment, the entire outstanding principal balance, all accrued interest and all other amounts that may be due and owing to SCF Lender shall be due upon maturity.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 4: Notes Payable, net (continued)**

IRG Loan Amendments

On March 31, 2025, the Company entered into a formal omnibus extension of debt instruments (“Omnibus Extension”) with CH Capital Lending, LLC, a Delaware limited liability company (“CHCL”), IRG, LLC, a Nevada limited liability company (“IRG”), and Midwest Lender Fund, LLC, a Delaware limited liability company (“MLF” individually; IRG, CHCL, and MLF referred to collectively as “Lenders”). The impacted agreements include the following, as amended from time to time (collectively, “Subject IRG Debt Instruments”):

- a. The CH Capital Loan
- b. The CHCL Capital Loan (formerly known as the JKP Capital Loan)
- c. The IRG Split Note
- d. The CHCL Split Note (formerly known as the JKP Split Note)
- e. The CH Capital Bridge Loan
- f. The CFP Loan; and
- g. The CH Capital Retail Loan

Pursuant to the Omnibus Extension, the Company and Lenders agreed to extend the maturity date of the Subject IRG Debt Instruments to September 30, 2025. As of December 15, 2025, these loans have not been paid, and their maturity has not been further extended. The Company and the note holders are currently contemplating a further extension of the maturity of these notes to be consummated concurrent with the Merger Agreement.

ErieBank Release of Cash Pledge

On March 15, 2024, ErieBank agreed to release a portion of the held back amount to HOFV CFE with \$1,830,000 being released to HOFV CFE for its use in the ongoing construction of the waterpark project and \$2,000,000 being applied to reduce the underlying loan commitment from \$22,040,000 to \$20,040,000. In addition, the parties agreed to convert the loan from interest-only payments to a term loan as of June 15, 2024. The fixed rate will be based on the five-year Federal Home Loan Bank of Pittsburgh rate plus 2.65% per annum pursuant to the existing loan documents.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 4: Notes Payable, net (continued)**

Future Minimum Principal Payments

The minimum required principal payments on notes payable outstanding as of September 30, 2025 are as follows:

For the years ending December 31,	Amount
2025 (three months)	\$ 129,821,351
2026	5,962,659
2027	7,678,006
2028	14,412,301
2029	4,014,571
Thereafter	110,850,102
Total Gross Principal Payments	\$ 272,738,990
Less: Debt discount and deferred financing costs	(4,393,932)
Total Net Principal Payments	\$ 268,345,058

**Note 5: Stockholders' Equity**

2020 Omnibus Incentive Plan

On July 1, 2020, the Company's omnibus incentive plan (the "2020 Omnibus Incentive Plan") became effective immediately. The 2020 Omnibus Incentive Plan was previously approved by the Company's stockholders and Board of Directors. Subject to adjustment, the maximum number of shares of Common Stock authorized for issuance under the 2020 Omnibus Incentive Plan was 82,397 shares. On June 2, 2021, the Company held its 2021 Annual Meeting whereby the Company's stockholders approved an amendment to the 2020 Omnibus Incentive Plan to increase by 181,818 the number of shares of Common Stock, that will be available for issuance under the 2020 Omnibus Incentive Plan. On June 7, 2023, the Company's stockholders further approved an amendment to increase by 275,000 the number of shares available under the 2020 Omnibus Incentive Plan. As of September 30, 2025, 134,754 shares remained available for issuance under the 2020 Omnibus Incentive Plan.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 5: Stockholders' Equity (continued)**

Hall of Fame Resort & Entertainment Company 2023 Inducement Plan

On January 24, 2023, the Company's board of directors adopted the Hall of Fame Resort & Entertainment Company 2023 Inducement Plan (the "Inducement Plan"). The Inducement Plan is not subject to stockholder approval. The aggregate number of shares of Common Stock that may be issued or transferred pursuant to awards covered by the Inducement Plan (including existing inducement awards amended to be subject to the Inducement Plan) is 110,000. Awards covered by the Inducement Plan include only inducement grants under Nasdaq Listing Rule 5635(c)(4). As of September 30, 2025, 90,398 shares remained available for issuance under the Inducement Plan.

Restricted Stock Units

During the nine months ended September 30, 2025, the Company did not grant any Restricted Stock Units ("RSUs"). The RSUs previously issued were valued at the value of the Company's Common Stock on the date of grant. The RSUs granted to employees vest one third on the first anniversary of their grant, one third on the second anniversary of their grant, and one third on the third anniversary of their grant. The RSUs granted to directors vest one year from the date of grant.

The Company's activity in RSUs was as follows for the nine months ended September 30, 2025:

	Number of shares	Weighted average grant date fair value
Non-vested at January 1, 2025	203,046	\$ 4.38
Vested	(143,728)	\$ 4.12
Forfeited	(48,002)	\$ 3.48
Non-vested at September 30, 2025	11,316	\$ 11.52

For the three months ended September 30, 2025 and 2024, the Company recorded \$19,432 and \$219,980, respectively, in stock-based compensation expense related to restricted stock units. For the nine months ended September 30, 2025 and 2024, the Company recorded \$110,975 and \$592,292, respectively, in stock-based compensation expense related to restricted stock units. Stock-based compensation expense is a component of "Operating expenses" in the condensed consolidated statements of operations. As of September 30, 2025, unamortized stock-based compensation costs related to restricted stock units were \$42,209 and will be recognized over a weighted average period of 0.7 years.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 5: Stockholders' Equity (continued)**

Warrants

The Company's warrant activity was as follows for the nine months ended September 30, 2025:

	Number of Shares	Weighted Average Exercise Price (USD)	Weighted Average Contractual Life (years)	Intrinsic Value (USD)
Outstanding – January 1, 2025	3,681,403	\$ 82.62	1.80	\$ -
Forfeited	(1,121,106)	253.66		
Outstanding – September 30, 2025	<u>2,560,297</u>	<u>\$ 7.73</u>	<u>1.62</u>	<u>\$ -</u>
Exercisable – September 30, 2025	<u>2,560,297</u>	<u>\$ 7.73</u>	<u>1.62</u>	<u>\$ -</u>

7.00% Series A Cumulative Redeemable Preferred Stock

On January 12, 2023, the Company issued to ADC LCR Hall of Fame Manager II, LLC (the "Series A Preferred Investor") 1,600 shares of the Company's 7.00% Series A Cumulative Redeemable Preferred Stock, par value \$0.0001 per share ("Series A Preferred Stock"), at a price of \$1,000 per share for an aggregate purchase price of \$1,600,000. On January 23, 2023, the Company issued to the Series A Preferred Investor 800 additional shares of the Company's Series A Preferred Stock at a price of \$1,000 per share for an aggregate purchase price of \$800,000. Additionally, on May 2, 2023, the Company issued to the Series A Preferred Investor 800 shares of the Company's Series A Preferred Stock, at a price of \$1,000 per share for an aggregate purchase price of \$800,000. The Company paid the Series A Preferred Investor an origination fee of 2% of the aggregate purchase price for each issuance. The issuance and sale of the shares to the Series A Preferred Investor is exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Series A Preferred Stock is not convertible into Common Stock. The Series A Preferred Investor has represented to the Company that it is an "accredited investor" as defined in Rule 501 of the Securities Act and that the shares are being acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof.

As of December 15, 2025, the Company has not made its required quarterly payments that were due beginning in the quarter ended December 31, 2024.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 6: Sponsorship Revenue and Associated Commitments**

Sponsorship Revenue

The Company has revenue primarily from sponsorship programs that provide its sponsors with strategic opportunities to reach customers through our venue and advertising on our website. Sponsorship agreements may contain multiple elements, which provide several distinct benefits to the sponsor over the term of the agreement and can be for a single or multi-year term. These agreements provide sponsors various rights such as venue naming rights, signage within our venues, the ability to be the exclusive provider of a certain category of product, and advertising on our website and other benefits as detailed in the agreements.

As of September 30, 2025, scheduled future cash to be received under the agreements, are as follows:

Year ending December 31,

2025 (three months)	\$ 610,165
2026	2,196,714
2027	1,507,390
2028	1,317,265
2029	1,257,265
Thereafter	-
Total	<u>\$ 6,888,799</u>

As services are provided, the Company recognizes revenue on a straight-line basis over the expected term of the agreement. During the three months ended September 30, 2025 and 2024, the Company recognized \$650,448 and \$684,180 of net sponsorship revenue, respectively and for the nine months ended September 30, 2025 and 2024, \$1,853,257 and \$2,170,742, respectively.

**Note 7: Other Commitments**

Management Agreement with Crestline Hotels & Resorts

On October 22, 2019, the Company entered into a management agreement with Crestline Hotels & Resorts (“Crestline”). The Company appointed and engaged Crestline as the Company’s exclusive agent to supervise, direct, and control management and operation of the DoubleTree Canton Downtown Hotel. The agreement would have terminated on the fifth anniversary of the hotel opening date, or November 21, 2025, but the agreement was amended on August 11, 2025, to automatically extend for successive one-year periods unless either party provides written notice of non-renewal three months prior to the end of the then-current renewal period. For the three months ended September 30, 2025 and 2024, the Company incurred \$73,794 and \$65,330, respectively in management fees, and for the nine months ended September 30, 2025 and 2024, \$167,565 and \$161,144, respectively.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 7: Other Commitments (continued)**

Management Agreement with Shula's Steak Houses, LLLP

On October 7, 2020, the Company entered into a management agreement with Shula's Steak Houses, LLLP ("Shula's"). The Company appointed and engaged Shula's to develop, operate and manage the Don Shula's American Kitchen restaurant. The initial term of the agreement is for a period of ten years or October 7, 2030. On June 8, 2024, the Company provided notice to Shula's of its intent to terminate the management agreement. The Company and Shula's entered into a phased transition plan. On August 18, 2024, the Company completely took over management of the restaurant, and on October 22, 2024, opened it under a new brand, "Gridiron Gastropub". For the three months ended September 30, 2025 and 2024, the Company incurred \$0 and \$35,568, respectively in management fees, and for the nine months ended September 30, 2025 and 2024, the Company incurred \$0 and \$84,182, respectively.

Sports Betting Agreements

On July 14, 2022, the Company entered into an Online Market Access Agreement with Instabet, Inc. doing business as betr ("Betr"), pursuant to which Betr will serve as a Mobile Management Services Provider (as defined under applicable Ohio gaming law) wherein Betr will host, operate and support a branded online sports betting service in Ohio, subject to procurement and maintenance of all necessary licenses. The initial term of the Online Market Access Agreement is ten years.

As part of this agreement, the Company will receive a limited equity interest in Betr and certain revenue sharing, along with the opportunity for sponsorship and cross-marketing. The limited equity interest was in the form of penny warrants initially valued at \$4,000,000 at the grant date. The grant date value of these warrants was recorded as deferred revenue (within "Other liabilities" on the condensed consolidated balance sheets) and will be amortized over the life of the sports betting agreement. At September 30, 2025 and December 31, 2024, the amount remaining in deferred revenue was \$2,900,000 and \$3,200,000, respectively.

On November 2, 2022, the Company secured conditional approval from the state for mobile and retail sports betting. The Ohio Casino Control Commission provided the required authorization for HOFV to gain licensing for a physical sports betting operation – called a sportsbook – as well as an online sports betting platform, under Ohio's sports betting law H.B.29. As of January 1, 2023, sports betting is legal in Ohio for anyone in the state that is of legal betting age. The conditional approval required that the Company accept bets under both the mobile and retail sports books prior to December 31, 2023. The Company satisfied that condition for the mobile sports book. However, the Company does not currently have a sports betting partner for its retail sports book. In November 2023, Ohio granted an extension to June 30, 2024 for all retail license holders.

In May of 2024, the Ohio Casino Control Commission approved a waiver giving the Executive Director the immediate ability and discretion to extend the "use it or lose it" compliance period for all licensed Type B sports gaming proprietors and service providers. With the approval of this waiver and the proposed corresponding rule change, all licensees will be given the full length of their initial licensure period for compliance. The Company now has until December 31, 2027, to accept at least one retail sports bet under its Type B license. If at least one sports bet is not taken through an approved method before this date, the Company will not be eligible to apply for another license for a period of one year after the expiration of the license. For the three months ended September 30, 2025 and 2024, the Company recorded \$187,500 and \$162,500, respectively in revenue and for the nine months ended September 30, 2025 and 2024, the Company recorded \$562,500 and \$487,500, respectively in revenue.

Upon the consummation of the Merger Agreement disclosed herein, the Company will need to submit renewal applications for persons in control of the company with the Ohio Casino Control Commission if it wishes to continue with a mobile or physical sports betting operation.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 7: Other Commitments (continued)**

Other Liabilities

Other liabilities consisted of the following at September 30, 2025 and December 31, 2024:

	<u>September 30,</u> 2025	<u>December 31,</u> 2024
Activation fund reserves	\$ 87,656	\$ 121,748
Deferred revenue	5,226,393	5,208,904
Deposits and other liabilities	3,984,325	325,758
Total	<u>\$ 9,298,374</u>	<u>\$ 5,656,410</u>

Chief Executive Officer Resignation

On March 12, 2025, Michael Crawford informed the Board of Directors of the Company that he intends to resign as President, Chief Executive Officer, and Chairman of the Board of Directors. The resignation is not due to any disagreement with the Company on any matter related to its operations, policies, or practices. Mr. Crawford is resigning to pursue another career opportunity. The Board has begun the process of recruiting and evaluating candidates to succeed Mr. Crawford.

Mr. Crawford and the Company have entered into a Retention and Consulting Agreement, dated March 18, 2025 (the “Retention and Consulting Agreement”), which provides that Mr. Crawford shall be paid an aggregate retention bonus of \$300,000, including \$73,000 for the agreed-upon value of unused accrued vacation, payable in increments of \$100,000 on each of March 31, 2025, April 30, 2025, and May 31, 2025, provided that Mr. Crawford continues to serve as President, Chief Executive Officer, and Chairman of the Board through May 18, 2025 (the “Employment Termination Date”). Until the Employment Termination Date, Mr. Crawford would also continue to receive his base salary and other benefits due under the Amended and Restated Employment Agreement among the Parties dated November 22, 2022, as amended by Amendment to Amended and Restated Employment Agreement, effective May 1, 2023 (as amended, the “Employment Agreement”). Mr. Crawford agrees his termination of employment on the Employment Termination Date will constitute neither termination by the Company without cause nor termination by Mr. Crawford for good reason under the Employment Agreement. No sooner than the Employment Termination Date, and no later than 14 days after the Employment Termination Date, Mr. Crawford shall deliver to the Company an effective and irrevocable general release of claims.

Under the Retention and Consulting Agreement, Mr. Crawford will provide up to 10 hours per week of consulting services to the Company between the Employment Termination Date and August 18, 2025 (the “Consulting Period”). During the Consulting Period, the Company shall pay Mr. Crawford a consulting fee of \$500 per hour. During the Consulting Period, Mr. Crawford shall all times be an independent contractor. Effective upon the commencement of the Consulting Period, the Retention and Consulting Agreement will supersede and replace the Employment Agreement, which will be of no further effect, except that Section 4 of the Employment Agreement shall remain in full force and effect. Section 4 includes provisions addressing non-competition, non-solicitation and confidentiality, among other terms. Following the Employment Termination Date, Mr. Crawford shall not be entitled to receive any employment benefits from the Company and shall not be eligible to participate in any benefit programs of the Company, including but not limited to health insurance, vacation, sick leave, life insurance, pension or retirement plans, disability programs, or other benefits, benefit plans or benefit programs.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 7: Other Commitments (continued)**

Appointment of Chairman of the Board of Directors

On April 24, 2025, the Company's Board of Directors ("Board") elected Karl L. Holz, who has been a member of the Board since July 2020, as non-executive Chairman of the Board of Directors, effective May 18, 2025. As previously disclosed, the Board has affirmatively determined that Mr. Holz qualifies as an independent director in accordance with the Nasdaq listing rules.

Appointment of Principal Executive and Principal Financial Officers

On April 24, 2025, in connection with Mr. Crawford's upcoming Employment Termination Date, the Board promoted the Company's Senior Vice President of Human Resources and Information Technology, to the role of Executive Vice President of Business Administration and principal executive officer, effective May 18, 2025. In addition, the Company's Senior Vice President of Finance, was promoted with the additional designation of principal financial officer, effective May 18, 2025.

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On April 10, 2025, the Company received a deficiency letter (the "Notice") from the Listing Qualifications Department (the "Staff") of the Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, for the last 30 consecutive business days, the bid price for the Company's common stock (the "Common Stock") had closed below \$1.00 per share, which is the minimum bid price required to maintain continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement").

The Notice has no immediate effect on the listing of the Common Stock. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has 180 calendar days to regain compliance with the Minimum Bid Requirement. To regain compliance, the closing bid price of the Common Stock must be at least \$1.00 per share for a minimum of ten consecutive business days during this 180-day period, at which time the Staff will provide written notification to the Company that it complies with the Minimum Bid Requirement, unless the Staff exercises its discretion to extend this ten-day period pursuant to Nasdaq Listing Rule 5810(c)(3)(H). The compliance period for the Company expired on October 7, 2025.

On June 18, 2025, the Company received a delisting notice from the Listing Qualifications Department of Nasdaq notifying the Company that it has initiated delisting procedures based on a representation from the Company that it will not hold an annual meeting of shareholders on or prior to June 30, 2025. The failure to hold an annual meeting of shareholders within twelve months from the end of the Company's fiscal year-end is a requirement by Nasdaq Listing Rule 5620(a).

The Company did not appeal the delisting determination to a Hearing Panel pursuant to Nasdaq Listing Rule 5800 Series, trading of the Company's Common Stock was suspended at the opening of business on June 27, 2025 and a Form 25-NSE was filed with the Securities and Exchange Commission ("SEC"), which removed the Company's securities from listing and registration on Nasdaq. The Company did not appeal or request a hearing and, therefore, its Common Stock was delisted. Following the delisting from Nasdaq, the Company's common stock began trading on the OTC Markets Pink Sheets.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 7: Other Commitments (continued)**

Other Commitments

The Company has other commitments, as disclosed in Notes 6, 8 and 9 within these condensed consolidated footnotes.

**Note 8: Contingencies**

During the normal course of its business, the Company is subject to occasional legal proceedings and claims. The Company does not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on its results of operations, financial condition, or cash flows.

**Note 9: Related-Party Transactions**

Due to Affiliates

Due to affiliates consisted of the following at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Due to IRG Member	\$ 3,096,169	\$ 2,646,169
Due to PFHOF	225,020	264,658
Total	<u>\$ 3,321,189</u>	<u>\$ 2,910,827</u>

IRG Canton Village Member, LLC, a member of HOF Village, LLC controlled by our director Stuart Lichter (the “IRG Member”) and an affiliate, provides certain supporting services to the Company. An affiliate of the IRG Member, IRG Canton Village Manager, LLC, the manager of HOF Village, LLC controlled by our director Stuart Lichter, may earn a master developer fee calculated as 4.0% of development costs incurred for the Hall of Fame Village, including, but not limited to site assembly, construction supervision, and project financing. These development costs incurred are netted against certain costs incurred for general project management.

The due to related party amounts in the table above are non-interest bearing advances from an affiliate of IRG Member due on demand.

The amounts above due to PFHOF relate to advances to and from PFHOF, including costs for onsite sponsorship activation, sponsorship sales support, shared services, event tickets, and expense reimbursements.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 9: Related-Party Transactions (continued)**

Global License Agreement

Effective April 8, 2022, the Company and PFHOF, entered into a Global License Agreement (the “Global License Agreement”). The Global License Agreement consolidates and replaces the First Amended and Restated License Agreement, the Amended and Restated Media License Agreement, and the Branding Agreement the parties had previously entered into. The Global License Agreement sets forth the terms under which PFHOF licenses certain marks and works to the Company to exploit existing PFHOF works and to create new works. The Global License Agreement grants the Company and its affiliates an exclusive right and license to use the PFHOF marks in conjunction with theme-based entertainment and attractions within the City of Canton, Ohio; youth sports programs, subject to certain exclusions; e-gaming and video games; and sports betting. The Global License Agreement also grants the Company and its affiliates a non-exclusive license to use the PFHOF marks and works in other areas of use, with a right of first refusal, subject to specified exclusions. The Global License Agreement acknowledges the existence of agreements in effect between PFHOF and certain third parties that provide for certain restrictions on the rights of PFHOF, which affects the rights that can be granted to the Company. These restrictions include, but are not limited to, such third parties having co-exclusive rights to exploit content based on the PFHOF enshrinement ceremonies and other enshrinement events.

Effective September 11, 2024, the Company and PFHOF, entered into an Amended and Restated Global License Agreement (“A&R Agreement”). The A&R Agreement replaces the Global License Agreement the parties had previously entered into on April 8, 2022.

The A&R Agreement sets forth the terms under which PFHOF licenses certain marks and works to the Company to utilize existing PFHOF marks and works in a HOFV proposed project. The Company’s bona fide use of PFHOF marks shall be in connection with the Village campus, youth sports programs, e-gaming, and/or video games, and such other fields of use that are not specifically set forth. The Company’s use and license rights of PFHOF marks and/or works vary based on the nature of the proposed project and are subject to PFHOF’s approval in each instance. In connection with any proposed project approved by PFHOF or use of any PFHOF work as approved by PFHOF, HOFV and PFHOF shall mutually agree on the license fee and/or royalty to be paid to PFHOF in connection therewith taking into consideration all relevant factors and uses thereof. The previous Global License Agreement required Newco to pay PFHOF an annual license fee of \$900,000 in the first contract year, inclusive of calendar years 2021 and 2022; an annual license fee of \$600,000 in each of contract years two through six; and an annual license fee of \$750,000 per year starting in contract year seven through the end of the initial term. The A&R Agreement removes the requirement of payment of an annual license fee moving forward and in exchange for the Company executing the A&R Agreement, PFHOF has agreed to expressly waive payment of the annual license fee of \$600,000 for 2024, which was invoiced in January and July. The A&R Agreement is effective September 11, 2024, and was effective through December 31, 2024. Thereafter, the A&R Agreement shall automatically renew for successive 1-year terms, unless either party gives written notice of intent not to renew at least sixty (60) days prior to the expiration of the then current term. No party provided notice to not renew, and therefore the A&R Agreement was automatically renewed through December 31, 2025.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 9: Related-Party Transactions (continued)**

Related Party Lease Agreement

On November 1, 2023, HOF Village CFE, LLC (“Landlord”) entered into a ten-year lease agreement with Touchdown Work Place, LLC (“Tenant”) to lease commercial office space in the Company’s Constellation Center for Excellence, which included rent abatement of five months. On or about March 26, 2024, Landlord and Tenant negotiated a First Amendment to Lease Agreement to redefine the abatement period to six months, waiver of the security deposit, and Landlord agreed to provide monthly rent invoices for the term of the lease. Stuart Lichter is a director of the Company and the Managing Member of Touchdown Work Place, LLC. As of September 30, 2025 and December 31, 2024, Tenant owed Landlord \$124,461 and \$31,156, respectively, which is included in Accounts Receivable, net on the Company’s Condensed Consolidated Balance Sheets.

Agreements with Sports Complex Operator

As discussed in Note 2, the Company has an equity-method investment in Sports Complex Newco. In connection with this agreement, the Company and Sports Complex Newco also entered into a number of commercial agreements including, (i) the Facilities Management Agreement between HOF Village and Sports Complex Newco, pursuant to which HOF Village provides certain facilities services to Sports Complex Newco, (ii) the Marketing and SC Programming Collaboration Agreement among HOF Village, Sports Complex Newco and Purchaser Guarantor, pursuant to which the parties thereto collaborate with regard to marketing and programming of the ForeverLawn Park, (iii) the Marketing and CFP Programming Collaboration Agreement between HOF Village and Sports Complex Newco, pursuant to which the parties thereto collaborate with regard to marketing and programming at the Center for Performance, and (iv) the Food and Beverage Services Agreement between HOF Village and Sports Complex Newco, pursuant to which HOF Village provides certain food and beverage services to Sports Complex Newco.

As of September 30, 2025 and December 31, 2024, the Company had accounts receivable due from Sports Complex Newco in the amount of \$0 and \$41,215, respectively, which is included in accounts receivable, net on the Company’s condensed consolidated balance sheets. As of September 30, 2025 and December 31, 2024, the Company owed to Sports Complex Newco \$6,949 and \$572,718, respectively, which is included in accounts payable and accrued expenses on the accompanying condensed consolidated balance sheets.

Other Related Party Commitments

On or about June 3, 2024, the Company entered a Professional Services Agreement with IRG in conjunction with expanded services requested of an executive. This executive is an IRG employee, who has been an integral part of the broader Hall of Fame Village team for many years and has helped lead the construction and development of the Hall of Fame Village. The Professional Services Agreement more clearly defines the roles and responsibilities of this executive and establishes appropriate guardrails and processes from a governance perspective (e.g., authority, reporting structure, confidentiality, conflicts of interest). In exchange for an annual fee of \$50,000 per year, with reimbursement of reasonable expenses, this executive will provide the following services: (i) acting as the Executive Vice President, General Administration and Project Development; (ii) attending meetings of the Executive and Operating Committees, as requested; (iii) working in collaboration with members of the Executive and Operating Committees to achieve the goals and objectives; (iv) assisting other members of staff and management, including but not limited to the Vice President of Operations and Vice President of Revenue; and (v) responding and performing any other reasonable requests made by the President and Chief Executive Officers of HOF Village Newco, LLC.

On or about June 17, 2024, HOF Village Waterpark, LLC (“HOFV Waterpark”) entered into a Customer Contract for EME Express Services Equipment Program (“Customer Contract”) with Constellation NewEnergy, Inc. (“Constellation”). In connection with the transaction, Constellation required the placement of a guarantee bond as security, which the Company secured through Hanover Insurance Company. In conjunction with the placement of the guarantee bond, the Company, HOFV Waterpark, Mr. Stuart Lichter, a director of the Company, and two of Mr. Lichter’s family trusts executed a General Indemnity Agreement in favor of Hanover Insurance Company whereby Mr. Lichter and his trusts guarantee the Company’s obligations under the guarantee bond. The Company and HOFV Waterpark also entered a reimbursement agreement with Mr. Lichter and his trusts granting a security interest in certain energy efficient equipment furnished pursuant to the Customer Contract and agreeing to reimburse them for any payments made on their behalf, including any taxes, fees, penalties, costs and expenses incurred by them in connection with such payments.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 10: Concentrations**

For the three months ended September 30, 2025, three customers represented approximately 45.4%, 13.6% and 11.2% of the Company's sponsorship revenue. For the three months ended September 30, 2024, two customers represented approximately 43.2% and 12.9% of the Company's sponsorship revenue. No other customers exceeded 10% of sponsorship revenue in 2025 and 2024.

For the nine months ended September 30, 2025, two customers represented approximately 47.3% and 14.1% of the Company's sponsorship revenue. For the nine months ended September 30, 2024, two customers represented approximately 40.6% and 15.4% of the Company's sponsorship revenue. No other customers exceeded 10% of sponsorship revenue in 2025 and 2024.

As of September 30, 2025, three customers represented approximately 18.8%, 17.9%, and 10.8% of the Company's accounts receivable. As of September 30, 2024, one customer represented approximately 23.3% of the Company's accounts receivable. No other customers exceeded 10% of outstanding accounts receivable as of September 30, 2025 and 2024.

At any point in time, the Company can have funds in their operating accounts and restricted cash accounts that are with third-party financial institutions. These balances in the U.S. may exceed the Federal Deposit Insurance Corporation insurance limits. While the Company monitors the cash balances in their operating accounts, these cash and restricted cash balances could be impacted if the underlying financial institutions fail or other adverse conditions in the financial markets occurs.

**Note 11: Leases**

The Company has entered into operating leases as the lessee primarily for ground leases under its stadium, sports complex, parking facilities and equipment leases.

At the inception of a contract the Company assesses whether the contract is, or contains, a lease. The Company's assessment is based on: (i) whether the contract involves the use of a distinct identified asset, (ii) whether the Company obtained the right to substantially all the economic benefit from the use of the asset throughout the period, and (iii) whether the Company has the right to direct the use of the asset. Leases entered into prior to January 1, 2022, which were accounted for under ASC 840, were not reassessed for classification.

For operating leases, the lease liability is initially and subsequently measured at the present value of the unpaid lease payments. For finance leases, the lease liability is initially measured in the same manner and date as for operating leases and is subsequently presented at amortized cost using the effective interest method. The Company uses its incremental borrowing rate as the discount rate for leases, unless an interest rate is implicitly stated in the lease. The present value of the lease payments is calculated using the incremental borrowing rate for operating and finance leases, which was determined using a portfolio approach based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The lease term for all of the Company's leases includes the noncancelable period of the lease plus any additional periods covered by either a Company option to extend the lease that the Company is reasonably certain to exercise, or an option to extend the lease controlled by the lessor. All right-of-use ("ROU") lease assets are reviewed periodically for impairment.

Lease expense for operating leases consists of the lease payments plus any initial direct costs and is recognized on a straight-line basis over the lease term. Lease expense for finance leases consists of the amortization of the asset on a straight-line basis over the shorter of the lease term or its useful life and interest expense determined on an amortized cost basis, with the lease payments allocated between a reduction of the lease liability and interest expense.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 11: Leases (continued)**

Balance sheet information related to our leases is presented below:

	September 30, 2025	December 31, 2024
Operating leases:		
Right-of-use assets	\$ 7,022,093	\$ 7,144,366
Lease liability	3,354,154	3,333,443
Financing leases:		
Right-of-use assets	\$ 62,807	\$ 77,390
Lease liability	38,508	68,156

Other information related to leases is presented below:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating lease cost	\$ 369,033	\$ 363,975
Other information:		
Weighted-average remaining lease term – operating leases (in years)	89.0	90.0
Weighted-average discount rate – operating leases	10.0%	10.0%
Finance lease cost		
Amortization of ROU asset	\$ 12,297	\$ 6,758
Interest on lease liabilities	\$ 3,772	\$ 1,452
Other information:		
Weighted-average remaining lease term – finance leases (in years)	1.08	2.0
Weighted-average discount rate – finance leases	10.0%	9.9%

As of September 30, 2025, the annual minimum lease payments of our operating lease liabilities were as follows:

For The Years Ending December 31,	
2025 (three months)	\$ 75,350
2026	301,400
2027	301,400
2027	328,600
2029	328,600
Thereafter	38,787,867
Total future minimum lease payments, undiscounted	40,123,217
Less: imputed interest	(36,769,063)
Present value of future minimum lease payments	\$ 3,354,154

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 11: Leases (continued)**

As of September 30, 2025, the annual minimum lease payments of our finance lease liabilities were as follows:

For The Years Ending December 31,	
2025 (three months)	\$ 10,072
2026	30,218
Thereafter	-
Total future minimum lease payments, undiscounted	40,290
Less: imputed interest	(1,782)
Present value of future minimum lease payments	<u>\$ 38,508</u>

Lessor Commitments

As of September 30, 2025 and December 31, 2024, the Company's Constellation Center for Excellence and retail facilities were partially leased including leases by the Company's subsidiaries.

Property and equipment currently under lease consists of the following:

	September 30, 2025	December 31, 2024
Land	\$ 5,067,746	\$ 5,067,746
Land improvements	189,270	189,270
Building and improvements	74,125,054	73,958,153
Equipment	2,946,942	2,946,942
Property and equipment, gross	<u>82,329,012</u>	<u>82,162,111</u>
Less: accumulated depreciation	(11,507,725)	(8,707,376)
Property and equipment, net	<u>\$ 70,821,287</u>	<u>\$ 73,454,735</u>

Certain of the Company's lease arrangements have a base rent component plus a component of lease income that is variable based on the respective tenant's sales performance.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 11: Leases (continued)**

Lease revenue is included in “Event, rents, restaurant, and other revenues” in the condensed consolidated statements of operations. During the three months ended September 30, 2025 and 2024, the Company recorded \$427,333 and \$433,006 of lease revenue, respectively and for the nine months ended September 30, 2025 and 2024, the Company recorded \$1,144,145 and \$1,503,268 of lease revenue, respectively. The future minimum lease revenue under these leases, excluding leases of the Company’s subsidiaries, are as follows:

Year ending December 31:

2025 (three months)	\$ 324,930
2026	1,490,076
2027	1,570,590
2028	1,297,726
2029	1,119,203
Thereafter	4,347,853
Total	<u>\$ 10,150,378</u>

**Note 12: Financing Liability**

On September 27, 2022 the Company sold the land under the Company’s Fan Engagement Zone to Twain GL XXXVI, LLC (“Twain”). Simultaneously, the Company entered into a lease agreement with Twain (the sale of the property and simultaneous leaseback is referred to as the “Sale-Leaseback”). The Sale-Leaseback is repayable over a 99-year term. Under the terms of the lease agreement, the Company’s initial base rent is approximately \$307,125 per quarter, with annual increases of approximately 2% each year of the term. The Company has a right to re-purchase the land from Twain at any time on or after September 27, 2025 at a fixed price according to the lease.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 12: Financing Liability (continued)**

The Company accounted for the Sale-Leaseback transactions with Twain as a financing transaction with the purchaser of the property. The Company concluded the lease agreement met the qualifications to be classified as a finance lease due to the significance of the present value of the lease payments, using a discount rate of 10.25% to reflect the Company's incremental borrowing rate, compared to the fair value of the leased property as of the lease commencement date.

The presence of a finance-type lease in the sale-leaseback transactions indicates that control of the land under the Fan Engagement Zone has not transferred to the buyer/lessor and, as such, the transactions were both deemed a failed sale-leaseback and must be accounted for as a financing arrangement. As a result of this determination, the Company is viewed as having received the sales proceeds from the buyer/lessor in the form of a hypothetical loan collateralized by its leased land. The hypothetical loan is payable as principal and interest in the form of "lease payments" to the buyer/lessor. As such, the Company will not derecognize the property from its books for accounting purposes until the lease ends.

On October 26, 2024, the Company received from Oak Street Real Estate Capital, LLC ("HFAKOH001 LLC") a notice of lease termination due to an event of default under the Sale-Leaseback, dated as of November 7, 2022, between HOF Village Waterpark, LLC and HFAKOH001 LLC for the waterpark property. Under the Sale-Leaseback, the termination requires that the Company immediately surrender the waterpark premises under such lease to the Landlord and any improvements thereto (including the construction of new buildings thereon) with all fixtures appurtenant thereto.

The default identified in the notice is a payment default under the Sale-Leaseback. HFAKOH001 LLC had agreed to forbear exercising remedies for the payment default until October 25, 2024. The outstanding principal balance of unpaid base rent under the Sale-Leaseback (inclusive of default interest and late fees accrued up to the date of termination) was approximately \$2,600,000.

In addition to unpaid rent, the Waterpark Ground Lease provides that Landlord is entitled to recover the following as damages: (i) the amount by which the unpaid rent for what would have been the remaining term of the Waterpark Ground Lease exceeds the then fair market rental value of the waterpark premises, both discounted to present value, plus (ii) any damages, including without limitation reasonable attorneys' fees and court costs, which Landlord sustains as a result of the breach of the covenants of the Waterpark Ground Lease other than for the payment of rent, in each case plus interest.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 12: Financing Liability (continued)**

The notice states that Landlord retains the absolute and unconditional right to pursue any and all remedies available under the Waterpark Ground Lease and related security agreements and applicable law, concurrently or consecutively, at Landlord's sole discretion. The Company's subsidiary HOF Village Newco, LLC ("Guarantor") guaranteed Tenant's obligations under the Waterpark Ground Lease pursuant to a limited recourse guaranty dated as of November 7, 2022. The security agreements and collateral that support Tenant and Guarantor's obligations under the Waterpark Ground Lease consist of the following:

- Tom Benson Hall of Fame Stadium. Guarantor pledged and granted in favor of Landlord 100% of its membership interests in HOF Village Stadium, LLC ("HOFV Stadium") and certain related security interests under a Pledge and Security Agreement dated as of November 7, 2022. HOFV Stadium granted Landlord a security interest in HOFV Stadium's leasehold interest in the Tom Benson Hall of Fame Stadium and certain related security interests, pursuant to an Open-End Leasehold Mortgage, Assignment of Lease and Rents, Security Agreement and Fixture Filing dated as of December 27, 2022.
- 20% Interest in ForeverLawn Sports Park. Guarantor pledged and granted in favor of landlord its 20% interest in the ForeverLawn Sports park that is held in a joint venture with Sandlot Facilities, LLC, and certain related security interests, pursuant to a Pledge and Security Agreement dated as of February 23, 2024.
- Real Estate Adjacent to Hall of Fame Village. Guarantor granted Landlord a security interest in ten undeveloped residential real estate parcels and four commercial real estate parcels owned by Guarantor located adjacent to Hall of Fame Village and certain related security interests, pursuant to an Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 29, 2024.

On April 17, 2025, the Company entered into a letter of intent with HFAKOH001 LLC ("Landlord"), CH Capital Lending, LLC, and Stuart Lichter (the "Lease Restructuring LOI"), which outlines (i) certain non-binding terms regarding the waterpark property, the on-site hotel property, the stadium property, the Company's 20% ownership interest in Sandlot HOFV Canton SC, LLC and the 14 miscellaneous real estate parcels owned by the Company (the "Lease Restructuring"), which terms are to be set forth in definitive lease restructuring documents (collectively, the "Lease Restructuring Transaction Documents"), and (ii) binding terms regarding a breakage fee in the amount of the stadium property tax paid by Landlord on behalf the Company of \$1,988,186 ("Breakage Fee") that would be owed by the Company to Landlord if the closing of the Lease Restructuring Transaction Documents does not occur by September 30, 2025 (the "Outside Date"), subject to any agreed extensions, as a result of a willful breach by an affiliate of our director Stuart Lichter to consummate the Merger. In reference to this agreement, the Landlord paid an additional \$1,674,270 in stadium property taxes on behalf of the Company.

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 12: Financing Liability (continued)**

On July 18, 2025, the Company, received a notice of default (the “Notice”) from Twain under that certain Ground Lease dated as of September 27, 2022 (the “Lease”) related to the Fan Engagement Zone. The Notice was additionally directed to the Company in its capacity as guarantor under that certain Guaranty dated as of September 27, 2022 (the “Guaranty”) related to the Lease.

The Notice stated that the Tenant has failed to pay rent due under the Lease, including all or a portion of the April 1, 2025 installment, with a total amount allegedly due of \$283,915 as of July 18, 2025. The Notice also claimed that the Company was in default under the Guaranty for failing to make such payments on behalf of the Tenant. The Notice stated that failure of the Tenant to pay the amounts demanded by July 23, 2025, entitled Landlord to exercise its rights and remedies under the Lease, including, without limitation, the termination of the lease agreement.

Following receipt of the Notice, the Company received an advance from CHCL pursuant to that certain Note and Security Agreement dated June 18, 2025, as amended, and made payment in full of all amounts demanded on July 23, 2025, which cured the defaults identified in the Notice.

As of September 30, 2025, the carrying value of the financing liability was \$17,941,187, representing \$367,309,440 in remaining payments under the leases, net of a discount of \$349,368,253. The lease payments are split between a reduction of principal and interest expense using the effective interest rate method.

Remaining future cash payments related to the financing liability, for the years ending December 31 are as follows:

2025 (three months)	\$ 324,475
2026	1,304,389
2027	1,330,477
2028	1,357,087
2029	1,384,228
Thereafter	<u>361,608,784</u>
Total Minimum Liability Payments	367,309,440
Imputed Interest	<u>(349,368,253)</u>
Total	<u>\$ 17,941,187</u>

**Hall of Fame Resort & Entertainment Company and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**

**Note 13: Subsequent Events**

Subsequent events have been evaluated through December 15, 2025, the date the condensed consolidated financial statements were issued. Except as disclosed below, no events have been identified requiring disclosure or recording.

***Twelfth Amendment to Note and Security Agreement***

On October 22, 2025, the Company, entered into a Twelfth Amendment (“Twelfth Amendment”) to Note and Security Agreement (“Note”), with CHCL. The Twelfth Amendment is effective as of October 17, 2025. The Twelfth Amendment modifies the definition of “Facility Amount” in Section 1 of the Note (as amended prior to the Twelfth Amendment) to increase the facility amount from \$20,000,000 to \$22,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions. In addition, the Twelfth Amendment extended the definition of “Maturity Date” in Section 1 of the Note (as amended prior to the Twelfth Amendment) to mean the earliest to occur of (i) October 31, 2025, (ii) the closing of the transactions contemplated by the Merger Agreement (as defined below), (iii) October 24, 2025 if the Company has not delivered executed term sheets from the holders of the its 8% Convertible Notes due 2025 providing for their agreement to exchange such notes for equity of HOFV Holdings, LLC (“Parent”) in connection with the closing of the transactions contemplated by the Merger Agreement, and (iv) October 31, 2025 if the Company has not satisfied its obligations under Section 7.2(g) of the Merger Agreement to deliver executed consents and subscription documents for such exchange. In connection with the Twelfth Amendment, on October 22, 2025, the Company entered into a Membership Interests Pledge Agreement (the “Pledge Agreement”) with Newco and CHCL, effective as of October 17, 2025, pursuant to which the Company and Newco granted to CHCL a security interest in, and pledged their membership interests in, certain of their subsidiaries.

***Agreement and Plan of Merger***

On October 22, 2025, the Company received an additional letter, dated October 17, 2025 (the “Letter”), from the Buyer Parties and certain of their affiliates providing that in consideration of the agreements set forth in the Twelfth Amendment, the termination date of October 17, 2025 had been extended to October 31, 2025, and further, Parent agreed to forbear from exercising its rights and remedies under the Merger Agreement, prior to such date, absent any earlier default by the Company of any of its obligations under and pursuant to the Merger Agreement other than the obligations arising under Section 7.2(g) of the Merger Agreement with respect to receipt of third party consents to the transaction from the holders of the Company’s 8% Convertible Notes due 2025.

The Company and Buyer Parties agreed that the Merger Agreement would not terminate until written notice was received by either party. As of December 15, 2025, such written notice has not been received.

***Thirteenth Amendment to Note and Security Agreement***

On October 31, 2025, the Company entered into a Thirteenth Amendment (“Thirteenth Amendment”) to Note and Security Agreement (“Note”), with CHCL. The Thirteenth Amendment modifies the definition of “Maturity Date” in Section 1 of the Note (as amended prior to the Thirteenth Amendment) to mean the earliest to occur of (i) the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated May 7, 2025, by and among the Company, HOFV Holdings, LLC, Omaha Merger Sub, Inc., and CHCL solely as guarantor (the “Merger Agreement”), (ii) the Termination Date (as defined in the Merger Agreement), and (iii) the occurrence of an Event of Default (as defined in the Note).

***Penny Warrants Exercised***

On December 2, 2025, the Company exercised its penny warrants for shares in Betr Holdings, Inc. and received 398,819 shares of common stock.

## Item 2. Management’s discussion and analysis of financial condition and results of operations

*This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. The statements contained herein that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are often identified by the use of words such as, but not limited to, “will,” “anticipate,” “estimates,” “should,” “expect,” “guidance,” “project,” “intend,” “plan,” “strategy,” “believe” and similar expressions or variations intended to identify forward-looking statements. These statements are based on the beliefs and assumptions of our management based on information currently available to management. Factors that could cause or contribute to our results differing materially from those expressed or implied by forward-looking statements include, but are not limited to, those identified below, and those discussed in the section titled “Risk Factors” included in our Form 10-K for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission (“SEC”) on March 26, 2025, and in our reports subsequently filed with the SEC. The forward-looking statements set forth herein speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.*

*Unless the context otherwise requires, the “Company”, “we,” “our,” “us” and similar terms refer to Hall of Fame Resort & Entertainment Company, a Delaware corporation.*

*The following discussion should be read in conjunction with the Company’s Form 10-K for the year ended December 31, 2024, filed with the SEC and the condensed consolidated financial statements and accompanying notes included in Part I, Item 1 of this Form 10-Q.*

### **Business Overview**

We are a resort and entertainment company leveraging the power and popularity of professional football and its legendary players in partnership with the National Football Museum, Inc., doing business as the Pro Football Hall of Fame (“PFHOF”). Headquartered in Canton, Ohio, we own the Hall of Fame Village, which is a multi-use sports and entertainment destination centered around the PFHOF’s campus and the DoubleTree by Hilton located in downtown Canton. We have created a diversified set of revenue streams through the development of themed attractions, premier entertainment programming and sponsorships. We continue to pursue a diversified strategy across three business verticals, including destination-based assets, Hall of Fame Village, Hall of Fame Village Media and Gold Summit Gaming.

The strategic plan for Hall of Fame Village involves three phases: Phase I, Phase II, and Phase III. Phase I of the Hall of Fame Village is operational, consisting of the Tom Benson Hall of Fame Stadium, the ForeverLawn Park (ownership reduced to 20% as of January 11, 2024), and Hall of Fame Village Media. The Tom Benson Hall of Fame Stadium hosts multiple sports and entertainment events, including the National Football League (“NFL”) Hall of Fame Game, Enshrinement and Concert for Legends during the annual Pro Football Hall of Fame Enshrinement Week. The ForeverLawn Park hosts camps and tournaments for football players, as well as athletes from across the country in other sports such as lacrosse, rugby and soccer. Hall of Fame Village Media leverages the sport of professional football to produce exclusive programming. Hall of Fame Village Media has created short-form and long-form media entertainment through multiple distribution channels. This includes *The Perfect Ten*, *Inspired*, *The GOAT Code*, *Next Man Up: NFL Alumni Academy* and *Hometown Heroes*.

We have procured licenses in the State of Ohio for both a physical sports betting operation and online sports betting platform. We have entered into an agreement with Instabet, Inc. doing business as betr (“Betr”) as our mobile management services provider. Currently, the Company does not have a sports betting partner for its retail sports book. In addition, the gaming vertical hosts multiple eSports tournaments within the destination along with other types of gaming tournaments and interactive events.

We have developed new hospitality, attractions, and corporate assets as part of our Phase II development plan. Phase II components of the Hall of Fame Village include the Constellation Center for Excellence (an office building including retail and meeting space, that opened in November 2021), the Center for Performance (a convention center/field house, that opened in August of 2022), the Play Action Plaza (completed in August of 2022), the Fan Engagement Zone (retail promenade), core and shell for Retail I (completed in August of 2022), and the core and shell of Retail II (completed in November of 2022), and two hotels (one to-be-constructed on campus, and one in downtown Canton that opened in November 2020). Phase III expansion plans may include a potential mix of residential space, additional attractions, entertainment, dining, merchandise and more.

## **Key Components of the Company's Results of Operations**

### *Revenue*

We generate revenue from various streams such as sponsorship agreements, rents, events, exclusive programming, attractions and hotel and restaurant operations. The sponsorship arrangements, in which the customer sponsors an asset or event and receives specified brand recognition and other benefits over a set period of time, recognize revenue on a straight-line basis over the time period specified in the contract. Revenue for rents, cost recoveries, and events are recognized at the time the respective event or service has been performed. Rental revenue for long term leases is recorded on a straight-line basis over the term of the lease beginning on the commencement date.

Our owned hotel revenues primarily consist of hotel room sales, revenue from accommodations sold in conjunction with other services (e.g., package reservations), food and beverage sales, and other ancillary goods and services (e.g., parking) related to owned hotel property and events. Revenue is recognized when rooms are occupied or goods and services have been delivered or rendered, respectively. Payment terms typically align with when the goods and services are provided.

Restaurant revenue at Company-operated restaurants and concessions is recognized when payment is tendered at the point of sale, net of sales tax, discounts and other sales related taxes.

Our media content and distribution revenue is recognized as content is released. Our gaming license revenue is recognized over the term of the license agreement.

We expect our revenues to continue to increase as we add in additional events, tenants, experiences and open additional assets.

### *Operating Expenses*

Our operating expenses include event and media production expenses, personnel expenses, campus maintenance expenses, food and beverage cost of sales, hotel operating expenses, and depreciation expense. During the period, operating expenses decreased primarily as a result of deliberate cost-management initiatives, including optimizing headcount, reducing production-related spending while large-scale events were reduced, and implementing other targeted reductions to preserve cash flow. We expect operating expenses to increase in the future as we resume large-scale event programming, restart Phase II development activities, and progress into Phase III development.

Our depreciation expense includes the related costs of owning and operating significant property and entertainment assets. These expenses have remained consistent through completion of the Phase I and Phase II development.

## **Recent Developments**

### *Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard*

On January 10, 2025, the Company received a deficiency letter (the "Notice") from the Listing Qualifications Department (the "Staff") of the Nasdaq Stock Market, LLC ("Nasdaq") stating that the Company failed to hold an annual meeting of stockholders within 12 months after its fiscal year ended December 31, 2023, as required by Nasdaq Listing Rule 5620(a) (the "Annual Meeting Requirement").

The Notice had no immediate impact on the listing of the Company's common stock (the "Common Stock") on Nasdaq.

On February 18, 2025, we submitted to the Staff a plan of compliance which describes the circumstances under which it became noncompliant with the Annual Meeting Requirement and the Company's plan with which it will regain compliance. The Staff granted the Company an extension until June 30, 2025 to regain compliance with the Annual Meeting Requirement by holding an annual meeting of shareholders.

On April 10, 2025, we received a deficiency letter from the Listing Qualifications Department of the Nasdaq notifying us that, for the last 30 consecutive business days, the bid price for our common stock (the "Common Stock") had closed below \$1.00 per share, which is the minimum bid price required to maintain continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement").

On June 18, 2025, the Company received a delisting notice from the Listing Qualifications Department of Nasdaq notifying the Company that it has initiated delisting procedures based on a representation from the Company that it will not hold an annual meeting of shareholders on or prior to June 30, 2025. The failure to hold an annual meeting of shareholders within twelve months from the end of the Company's fiscal year-end is a requirement by Nasdaq Listing Rule 5620(a).

The Company did not appeal the delisting determination to a Hearing Panel pursuant to Nasdaq Listing Rule 5800 Series, trading of the Company's Common Stock was suspended at the opening of business on June 27, 2025 and a Form 25-NSE was filed with the Securities and Exchange Commission ("SEC"), which removed the Company's securities from listing and registration on Nasdaq. The Company did not appeal or request a hearing and, therefore, its Common Stock was delisted. Following the delisting from Nasdaq, the Company's common stock began trading on the OTC Markets Pink Sheets.

#### ***Second Amendment to Note and Security Agreement***

On January 24, 2025, the Company and its subsidiaries HOF Village Newco, LLC, a Delaware limited liability company ("Newco"), HOF Village Retail I, LLC, a Delaware limited liability company ("Retail I"), and HOF Village Retail II, LLC, a Delaware limited liability company ("Retail II," and collectively with the Company, Newco, Retail I "Borrowers") entered into a Second Amendment to Note and Security Agreement ("Second Amendment"), with CH Capital Lending, LLC, a Delaware limited liability company ("Lender" or "CHCL"). CHCL is an affiliate of Stuart Lichter, a director of the Company.

Pursuant to the Second Amendment, which modifies the previously disclosed Note and Security Agreement, dated November 14, 2024, as amended by the First Amendment, dated January 10, 2025, the parties agreed to: (i) modify the definition of "Facility Amount" in Section 1 of the original note to increase such amount from \$2,000,000 to \$4,150,000, which allows Borrowers to request up to an additional \$2,150,000 loan for general corporate purposes, subject to certain restrictions; and (ii) amend the definition of "Maturity Date" to mean the earliest to occur of (a) closing of the proposal to take the Company private; (b) the termination date, as defined in any definitive agreement and plan of merger entered in connection with a take private transaction, if applicable; or (c) the occurrence of certain events of default under the original instrument. As part of the agreement, Borrowers agree to establish a springing deposit account control agreement (the "DACA") for a control account to hold cash collateral. Borrowers may use funds in the control account for ordinary business purposes, subject to the terms of the DACA.

Borrowers agreed to grant additional security to Lender to include the equity interests of any Borrower in HOF Village Retail I, LLC and HOF Village Retail II, LLC; all net income earned by Borrowers from the operation of the Gridiron Gastropub restaurant; and all rights of any Borrower, including any revenue received by any Borrower, under certain sponsorship agreements.

#### ***Third Amendment to Note and Security Agreement***

On February 21, 2025, the Company entered into a Third Amendment to Note and Security Agreement ("Third Amendment"), with CHCL.

The Third Amendment modifies the definition of "Facility Amount" in Section 1 of the original note and security agreement (as amended prior to the Third Amendment) to increase the facility amount from \$4,150,000 to \$5,150,000 allowing the Borrowers to request an additional \$1,000,000 for general corporate purposes, subject to certain restrictions.

#### ***Fourth Amendment to Note and Security Agreement***

On March 18, 2025, the Company entered into a Fourth Amendment to Note and Security Agreement ("Fourth Amendment"), with CHCL.

The Fourth Amendment modifies the definition of "Facility Amount" in Section 1 of the original note and security agreement to increase the facility amount from \$5,150,000 to \$6,500,000 allowing the Borrowers to request an additional \$1,350,000 for general corporate purposes, subject to certain restrictions.

#### ***Resignation of President, Chief Executive Officer and Chairman***

On March 12, 2025, Michael Crawford informed the Board of Directors of the Company that he intends to resign as President, Chief Executive Officer, and Chairman of the Board of Directors. The resignation is not due to any disagreement with the Company on any matter related to its operations, policies, or practices. Mr. Crawford is resigning to pursue another career opportunity. The Board has begun the process of recruiting and evaluating candidates to succeed Mr. Crawford.

Mr. Crawford and the Company and its subsidiary HOF Village Newco, LLC (collectively, the "Parties") have entered into a Retention and Consulting Agreement, dated March 18, 2025 (the "Retention and Consulting Agreement"), which provides that Mr. Crawford shall be paid an aggregate retention bonus of \$300,000, including \$73,000 for the agreed-upon value of unused accrued vacation, payable in increments of \$100,000 on each of March 31, 2025, April 30, 2025, and May 31, 2025, provided that Mr. Crawford continues to serve as President, Chief Executive Officer, and Chairman of the Board through May 18, 2025 (the "Employment Termination Date"). Until the Employment Termination Date, Mr. Crawford would also continue to receive his base salary and other benefits due under the Amended and Restated Employment Agreement among the Parties dated November 22, 2022, as amended by Amendment to Amended and Restated Employment Agreement, effective May 1, 2023 (as amended, the "Employment Agreement"). Mr. Crawford agrees his termination of employment on the Employment Termination Date will constitute neither termination by the Company without cause nor termination by Mr. Crawford for good reason under the Employment Agreement. No sooner than the Employment Termination Date, and no later than 14 days after the Employment Termination Date, Mr. Crawford shall deliver to the Company an effective and irrevocable general release of claims.

Under the Retention and Consulting Agreement, Mr. Crawford will provide up to 10 hours per week of consulting services to the Company between the Employment Termination Date and August 18, 2025 (the “Consulting Period”). During the Consulting Period, the Company shall pay Mr. Crawford a consulting fee of \$500 per hour.

### ***Omnibus Extension of Certain Debt Instruments***

On March 31, 2025, we entered into a formal omnibus extension of debt instruments (“Omnibus Extension”) with CH Capital Lending, LLC, a Delaware limited liability company (“CHCL”), IRG, LLC, a Nevada limited liability company (“IRG”), and Midwest Lender Fund, LLC, a Delaware limited liability company (“MLF” individually; IRG, CHCL, and MLF referred to collectively as “Lenders”). The impacted agreements include the following, as amended from time to time (collectively, “Subject IRG Debt Instruments”):

(a) that certain Term Loan Agreement (as amended or modified from time to time), dated December 1, 2020, as assigned to CHCL in its capacity as “Administrative Agent” for itself and the other lenders, on March 1, 2022, and all agreements, instruments, and promissory notes executed in connection with such Term Loan Agreement, as subsequently amended;

(b) that certain Secured Cognovit Promissory Note, effective as of November 7, 2022, by and among certain of the Borrowers, as makers, and JKP Financial, LLC (“JKP”), as holder, as modified by the Omnibus Release of Youth Fields Borrower from Certain Debt Instruments, dated as of January 11, 2024, by CHCL, IRG, JKP, and/or MLF, in favor of HOF Village Youth Fields, LLC, and the Omnibus Extension of Debt Instruments, dated April 7, 2024, which relates to that certain Secured Cognovit Promissory Note, dated as of June 19, 2020, made by certain of the Borrowers, as assigned by HOF Village, LLC to Newco pursuant to that certain Contribution Agreement dated as of June 30, 2020, by and between HOF Village, LLC and Newco, and as amended by that certain First Amendment to Secured Promissory Note, dated as of December 1, 2020 and the Joinder and Second Amendment to Secured Cognovit Promissory Note, dated as of March 1, 2022, among Newco, HOF Village Hotel II, LLC, the Company, and JKP, which note was assigned by JKP to IRG Master Holdings, LLC, effective January 15, 2025, as subsequently assigned effective January 15, 2025 to CHCL;

(c) that certain Secured Cognovit Promissory Note, dated effective as of November 7, 2022, made by certain of the Borrowers, as modified by the Omnibus Release of Youth Fields Borrower from Certain Debt Instruments, dated as of January 11, 2024, by CHCL, IRG, JKP, and/or MLF, in favor of HOF Village Youth Fields, LLC, which was assigned by JKP to IRG Master Holdings, LLC, effective January 15, 2025, as subsequently assigned effective January 15, 2025 to CHCL;

(d) that certain Second Amended and Restated Secured Cognovit Promissory Note, dated effective as of November 7, 2022, from certain of the Borrowers and others to CHCL as subsequently amended;

(e) that certain Joinder and Second Amended and Restated Secured Cognovit Promissory Note, dated effective as of November 7, 2022, from certain of the Borrowers and others to IRG as may have been subsequently amended; and

(f) that certain Secured Cognovit Promissory Note, dated effective as of November 7, 2022, from certain of the Borrowers and others to MLF as may have been subsequently amended, which relates to that certain Cognovit Promissory Note, dated as of April 27, 2022, from certain of the Borrowers to MLF as may have been subsequently amended.

Pursuant to the Omnibus Extension, the Borrower and Lenders agreed to extend the maturity date of the Subject IRG Debt Instruments to September 30, 2025.

### ***Amendment to Note Purchase Agreement***

On March 31, 2025, we entered into an Amendment to Note Purchase Agreement (the “Amendment”) with holders of approximately 79% of the outstanding 8.00% Convertible Notes due 2025 (“8.00% Convertible Notes”) issued under the Note Purchase Agreement dated as of July 1, 2020, as amended, restated, supplemented and otherwise modified from time to time up to March 31, 2025, by and among the Company and the purchasers listed on the signature pages hereto. The Amendment extends the maturity date of 8.00% Convertible Notes to December 31, 2025. CHCL, which signed the Amendment, owns approximately 43% of the outstanding 8.00% Convertible Notes. CHCL is an affiliate of Stuart Lichter, a director of the Company.

### ***Fifth Amendment to Note and Security Agreement***

On April 25, 2025, we entered into a Fifth Amendment to Note and Security Agreement (“Fifth Amendment”), with CHCL.

The Fifth Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Fifth Amendment) to increase the facility amount from \$6,500,000 to \$8,000,000 allowing the Borrowers to request an additional \$1,500,000 for general corporate purposes, subject to certain restrictions.

### ***Agreement and Plan of Merger***

On May 7, 2025, we entered into an Agreement and Plan of Merger (the “Merger Agreement”) with HOFV Holdings, LLC, a Delaware limited liability company (“Parent”), Omaha Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”, and together with Parent, the “Buyer Parties”), and, solely as guarantor of certain of Parent’s obligations under the Merger Agreement, CH Capital Lending, LLC, a Delaware limited liability company (“Guarantor” or “CHCL”).

The Merger Agreement provides that, among other things and on the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), (a) Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Parent (the “Surviving Corporation”), (b) each issued and outstanding share of common stock of the Company, par value \$0.0001 per share (the “Company Common Stock”), as of immediately prior to the Effective Time (other than Owned Company Shares (as defined below) or dissenting shares) will be converted into the right to receive \$0.90 in cash without interest and subject to applicable withholding (the “Merger Consideration”), (c) each share of Company Common Stock held in the treasury of the Company, any shares of Company Common Stock owned by the Buyer Parties, and any shares of Company Common Stock owned by affiliates of the Buyer Parties immediately prior to the Effective Time (collectively, “Owned Company Shares”) will automatically be canceled and will cease to exist without any conversion thereof or consideration paid therefor, (d) each share of 7.00% Series A Cumulative Redeemable Preferred Stock, par value \$0.0001 per share, of the Company and each share of 7.00% Series C Convertible Preferred Stock, par value \$0.0001 per share, of the Company immediately prior to the Effective Time will automatically be canceled and will cease to exist without any conversion thereof or consideration paid therefor, and (e) each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time will automatically be converted into and become one fully paid, nonassessable share of common stock, par value \$0.0001 per share, of the Surviving Corporation, which will thereafter represent the ownership of shares of common stock of the Surviving Corporation.

The Merger Agreement and the other transactions contemplated thereby (the “Transaction”) were approved by our Board of Directors (the “Company Board”) based upon the unanimous recommendation of a special committee thereof consisting only of independent and disinterested directors. Subject to the terms of the Merger Agreement, the Company Board resolved to recommend that the Company’s stockholders vote in favor of adoption of the Merger Agreement and approval of the Merger.

### ***Sixth Amendment to Note and Security Agreement***

On May 13, 2025, we entered into a Sixth Amendment to Note and Security Agreement (“Sixth Amendment”), CHCL. The Sixth Amendment (i) modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Sixth Amendment) to increase the facility amount from \$8,000,000 to \$10,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions; (ii) extends the maturity date for the facility to September 30, 2025; (iii) modifies the first paragraph of Section 2 to set forth distinct processes for payroll-related requests versus all other advancement requests; and (iv) amends and restates Section 5.06 to indicate the Company and CHCL will use good faith efforts to achieve any take private transaction deal milestones including development of an analysis setting forth Borrower’s estimated weekly working capital requirements for the period commencing May 1, 2025 and ending July 31, 2025.

### ***Seventh Amendment to Note and Security Agreement***

On May 27, 2025, we entered into a Seventh Amendment to Note and Security Agreement (“Seventh Amendment”), with CHCL. The Seventh Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Seventh Amendment) to increase the facility amount from \$10,000,000 to \$12,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions.

### ***Eighth Amendment to Note and Security Agreement***

On June 18, 2025, the Company, entered into a Eighth Amendment to Note and Security Agreement (“Eighth Amendment”), with CHCL. The Eighth Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Eighth Amendment) to increase the facility amount from \$12,000,000 to \$14,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions.

### ***Ninth Amendment to Note and Security Agreement***

On July 24, 2025, the Company entered into a Ninth Amendment to Note and Security Agreement (“Ninth Amendment”) with CHCL. The Ninth Amendment modifies the definition of “Facility Amount” in Section 1 of the original note and security agreement (as amended prior to the Ninth Amendment) to increase the facility amount from \$14,000,000 to \$15,000,000 allowing the Borrowers to request an additional \$1,000,000 for general corporate purposes, subject to certain restrictions.

### ***Notice of Intent to Terminate Merger Agreement***

On September 5, 2025, the Company received a Notice of Intent to Terminate Merger Agreement and Non-Extension of Note & Security Agreement (the “Notice”) from the Buyer Parties and certain of their affiliates. Pursuant to the Notice, the Buyer Parties and CHCL provided written notice of their intention to terminate the Merger Agreement under Section 8.1(e) on September 17, 2025, due to the Company’s failure to perform its obligations thereunder.

On September 16, 2025, the Company received a letter (the “Letter”) from the Buyer Parties and certain of their affiliates providing that in consideration of the agreements set forth in the Tenth Amendment, the termination date of September 17, 2025 had been extended to September 30, 2025, and further, Parent agreed to forbear from exercising its rights and remedies under the Merger Agreement, prior to such date, absent any earlier default by the Company of any of its obligations under and pursuant to the Merger Agreement other than the obligations arising under Section 7.2(g) of the Merger Agreement with respect to receipt of third party consents to the transaction from the holders of the Company’s 8% Convertible Notes due 2025.

On September 30, 2025, the Company received an additional letter from the Buyer Parties and certain of their affiliates providing that in consideration of the agreements set forth in the Eleventh Amendment, the termination date of September 30, 2025 had been extended to October 17, 2025, and further, Parent agreed to forbear from exercising its rights and remedies under the Merger Agreement, prior to such date, absent any earlier default by the Company of any of its obligations under and pursuant to the Merger Agreement other than the obligations arising under Section 7.2(g) of the Merger Agreement with respect to receipt of third party consents to the transaction from the holders of the Company’s 8% Convertible Notes due 2025.

On October 22, 2025, the Company received an additional letter, dated October 17, 2025, from the Buyer Parties and certain of their affiliates providing that in consideration of the agreements set forth in the Twelfth Amendment, the termination date of October 17, 2025 had been extended to October 31, 2025, and further, Parent agreed to forbear from exercising its rights and remedies under the Merger Agreement, prior to such date, absent any earlier default by the Company of any of its obligations under and pursuant to the Merger Agreement other than the obligations arising under Section 7.2(g) of the Merger Agreement with respect to receipt of third party consents to the transaction from the holders of the Company’s 8% Convertible Notes due 2025.

The Company and Buyer Parties agreed that the Merger Agreement would not terminate until written notice was received by either party. As of December 15, 2025, such written notice has not been received.

### ***Tenth Amendment to Note and Security Agreement***

On September 16, 2025, the Company entered into a Tenth Amendment (“Tenth Amendment”) to Note and Security Agreement, with CHCL. The Tenth Amendment modifies the definition of “Facility Amount” in Section 1 of the original Note and Security Agreement (as amended prior to the Tenth Amendment) to increase the facility amount from \$15,000,000 to \$17,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions. Additionally, the Tenth Amendment introduces a new definition for “IRG Affiliate Debt Documents,” extends the definition of “Maturity Date” and amends the cross-default provision to reflect the updated terms relating to affiliated debt instruments. The Tenth Amendment also acknowledges that the Company’s Board of Directors has authorized and directed management to prepare and execute all necessary agreements to transfer the collateral for the loans and other financial accommodations issued and outstanding pursuant to the Note and Security Agreement and the IRG Affiliate Debt Documents to CHCL and its affiliates upon an event of default under such debt instruments, which may include carrying out such transfer by deed in lieu of foreclosure.

### ***Special Meeting of Stockholders***

On September 16, 2025, the Company convened its special meeting of stockholders (the “Special Meeting”) for the following purposes: (i) to consider and vote on the proposal to adopt the Agreement and Plan of Merger (the “Merger Agreement”), dated May 7, 2025, by and among the Company, HOFV Holdings, LLC (“Parent”), Omaha Merger Sub, Inc. (the “Merger Sub” and together with Parent, the “Buyer Parties”), and CHCL solely as guarantor, pursuant to which Omaha Merger Sub will merge with and into the Company, with the Company surviving such merger as a wholly owned subsidiary of Parent (the “Merger Proposal”), (ii) to consider and vote on the proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable by the Company to its named executive officers in connection with the Merger (the “Compensation Proposal”), and (iii) to consider and vote on any proposal to adjourn the Special Meeting, from time to time, to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the Merger Agreement at the time of the Special Meeting (the “Adjournment Proposal”).

An aggregate of 3,883,659 shares of the Company’s common stock or 57.84% of the voting authority, constituting a quorum, were represented virtually, in person, or by valid proxies at the Special Meeting. At the Special Meeting, the stockholders of the Company approved the Compensation Proposal and the Adjournment Proposal.

### ***Reconvened Special Meeting***

On September 24, 2025, Hall of Fame Resort & Entertainment Company, a Delaware corporation (the “Company”) reconvened its special meeting of stockholders (the “Reconvened Special Meeting”), which was initially held on September 16, 2025.

An aggregate of 4,172,273 shares of the Company’s common stock or 62.1% of the voting authority, constituting a quorum, were represented virtually, in person, or by valid proxies at the Reconvened Special Meeting.

At the Reconvened Special Meeting, the Company’s stockholders approved the proposal to adopt the Agreement and Plan of Merger, dated May 7, 2025 (the “Merger Agreement”), by and among the Company, HOFV Holdings, LLC (“Parent”), Omaha Merger Sub, Inc. (“Merger Sub”), and CH Capital Lending, LLC, solely as guarantor, pursuant to which Merger Sub will merge with and into the Company, with the Company surviving such merger as a wholly owned subsidiary of Parent (the “Merger”).

### ***Eleventh Amendment to Note and Security Agreement***

On September 30, 2025, the “Company entered into an Eleventh Amendment (“Eleventh Amendment”) to Note and Security Agreement (“Note”), with CHCL. The Eleventh Amendment modifies the definition of “Facility Amount” in Section 1 of the original Note and Security Agreement (as amended prior to the Eleventh Amendment) to increase the facility amount from \$17,000,000 to \$20,000,000 allowing the Borrowers to request an additional \$3,000,000 for general corporate purposes, subject to certain restrictions, and extends the definition of “Maturity Date”. In the event that the Take Private Transaction (as defined in the Note) is not consummated on or prior to October 17, 2025, for any reason including, without limitation, the continuing failure to obtain the consent of the holders of the Company’s 8% Convertible Notes due 2025, the Eleventh Amendment includes certain covenants, among them, the Company’s obligation to facilitate the expeditious transfer of all collateral granted to Lender and any of its affiliates under this Note and any of the IRG Affiliate Debt Documents as well as certain other rights with respect to foreclosure proceedings. The Eleventh Amendment also acknowledges that the Company’s Board of Directors has authorized and directed management to cooperate with Lender in the preparation of the necessary agreements, instruments and documents relating to the foreclosure of various properties that provide collateral for the loans and other financial accommodations issued and outstanding pursuant to the Note and the IRG Affiliate Debt Documents.

### ***Twelfth Amendment to Note and Security Agreement***

On October 22, 2025, the “Company, entered into a Twelfth Amendment (“Twelfth Amendment”) to Note and Security Agreement (“Note”), with CHCL. The Twelfth Amendment is effective as of October 17, 2025. The Twelfth Amendment modifies the definition of “Facility Amount” in Section 1 of the Note (as amended prior to the Twelfth Amendment) to increase the facility amount from \$20,000,000 to \$22,000,000 allowing the Borrowers to request an additional \$2,000,000 for general corporate purposes, subject to certain restrictions. In addition, the Twelfth Amendment extended the definition of “Maturity Date” in Section 1 of the Note (as amended prior to the Twelfth Amendment) to mean the earliest to occur of (i) October 31, 2025, (ii) the closing of the transactions contemplated by the Merger Agreement (as defined below), (iii) October 24, 2025 if the Company has not delivered executed term sheets from the holders of the its 8% Convertible Notes due 2025 providing for their agreement to exchange such notes for equity of HOFV Holdings, LLC (“Parent”) in connection with the closing of the transactions contemplated by the Merger Agreement, and (iv) October 31, 2025 if the Company has not satisfied its obligations under Section 7.2(g) of the Merger Agreement to deliver executed consents and subscription documents for such exchange. In connection with the Twelfth Amendment, on October 22, 2025, the Company entered into a Membership Interests Pledge Agreement (the “Pledge Agreement”) with Newco and CHCL, effective as of October 17, 2025, pursuant to which the Company and Newco granted to CHCL a security interest in, and pledged their membership interests in, certain of their subsidiaries.

### ***Thirteenth Amendment to Note and Security Agreement***

On October 31, 2025, the “Company entered into a Thirteenth Amendment (“Thirteenth Amendment”) to Note and Security Agreement (“Note”), with CHCL. The Thirteenth Amendment modifies the definition of “Maturity Date” in Section 1 of the Note (as amended prior to the Thirteenth Amendment) to mean the earliest to occur of (i) the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated May 7, 2025, by and among the Company, HOFV Holdings, LLC, Omaha Merger Sub, Inc., and CHCL solely as guarantor (the “Merger Agreement”), (ii) the Termination Date (as defined in the Merger Agreement), and (iii) the occurrence of an Event of Default (as defined in the Note).

## **Results of Operations**

The following table sets forth information comparing the components of net loss for the three months ended September 30, 2025 and the comparable period in 2024:

	For the Three Months Ended September 30,	
	2025	2024
<b>Revenues</b>		
Sponsorships, net of activation costs	\$ 650,448	\$ 684,180
Event, rents, restaurant and other revenue	1,894,345	4,639,785
Hotel revenues	2,459,843	2,177,661
Total revenues	<u>5,004,636</u>	<u>7,501,626</u>
<b>Operating expenses</b>		
Operating expenses	4,810,077	8,604,054
Hotel operating expenses	1,864,689	1,847,014
Depreciation expense	4,240,798	4,202,042
Total operating expenses	<u>10,915,564</u>	<u>14,653,110</u>
<b>Loss from operations</b>	(5,910,928)	(7,151,484)
<b>Other income (expense)</b>		
Interest expense, net	(8,116,986)	(5,902,062)
Amortization of discount on note payable	(253,135)	(1,092,996)
Change in fair value of warrant liability	—	16,000
Loss on sale of asset	—	(5,674)
Other income	—	9,763,126
Loss from equity method investments	(79,309)	(47,240)
Total other income (expense)	<u>(8,449,430)</u>	<u>2,731,154</u>
<b>Net loss</b>	\$ (14,360,358)	\$ (4,420,330)
Preferred stock dividends	(262,500)	(266,000)
Loss attributable to non-controlling interest	—	—
<b>Net loss attributable to HOFRE stockholders</b>	<u>\$ (14,622,858)</u>	<u>\$ (4,686,330)</u>
Net loss per share, basic and diluted	<u>\$ (2.18)</u>	<u>\$ (0.72)</u>
<b>Weighted average shares outstanding, basic and diluted</b>	<u>6,700,717</u>	<u>6,551,352</u>

### Three Months Ended September 30, 2025 as Compared to the Three Months Ended September 30, 2024

#### *Sponsorship Revenues*

Sponsorship revenues totaled \$650,448 for the three months ended September 30, 2025, as compared to \$684,180 for the three months ended September 30, 2024, representing a decrease of \$33,732, or 4.9%. This decrease was primarily due to a decrease in event related sponsorships.

#### *Event, rents, restaurant and other revenues*

Revenue from event, rents, restaurant and other revenues was \$1,894,345 for the three months ended September 30, 2025, compared to \$4,639,785 for the three months ended September 30, 2024, for a decrease of \$2,745,440, or 59.2%. The decrease was primarily due to a decrease in revenue from events and food & beverage sales.

#### *Hotel Revenues*

Hotel revenue was \$2,459,843 for the three months ended September 30, 2025, compared to \$2,177,661 from the three months ended September 30, 2024 for an increase of \$282,182, or 13.0%. The increase in hotel revenues was primarily driven by an increase in occupancy.

#### *Operating Expenses*

Operating expense was \$4,810,077 for the three months ended September 30, 2025, compared to \$8,604,054 for the three months ended September 30, 2024, for a decrease of \$3,793,977, or 44.1%. This decrease was primarily driven by a decrease in production fees for our events, a decrease in personnel and related benefits costs, as well as a decrease in professional fees.

#### *Hotel Operating Expenses*

Hotel operating expense was \$1,864,689 for the three months ended September 30, 2025, compared to \$1,847,014 for the three months ended September 30, 2024, for an increase of \$17,675, or 1.0%. This increase was primarily driven by the increase in occupancy.

#### *Depreciation Expense*

Depreciation expense was \$4,240,798 for the three months ended September 30, 2025, compared to \$4,202,042 for the three months ended September 30, 2024, for an increase of \$38,756, or 0.9%. The slight increase in depreciation expense is primarily the result of additional assets being put into service.

#### *Interest Expense*

Total interest expense was \$8,116,986 for the three months ended September 30, 2025, compared to \$5,902,062 for the three months ended September 30, 2024, for an increase of \$2,214,924, or 37.5%. The increase in total interest expense was due to additional debt as well as certain debt instruments moving from being capitalized to being expensed as a result of the status of the Company's construction development.

#### *Amortization of Debt Discount*

Total amortization of debt discount was \$253,135 for the three months ended September 30, 2025, compared to \$1,092,996 for the three months ended September 30, 2024, for a decrease of \$839,861, or 76.8%. The decrease is primarily due to certain debt instruments reaching full amortization upon maturity.

#### *Change In Fair Value of Warrant Liability*

The change in fair value warrant liability was \$0 for the three months ended September 30, 2025, compared to \$16,000 for the three months ended September 30, 2024, for a decrease of \$16,000 or 100.0%. The decrease in change in fair value of warrant liability was due primarily to a change in our stock price and the decrease in remaining life on the warrants.

#### *Loss on sale of asset*

The loss on sale of asset was \$0 for the three months ended September 30, 2025, compared to \$5,674 for the three months ended September 30, 2024 which was due to the sale of some office equipment.

### Other income

Other income was \$0 for the three months ended September 30, 2025, compared to \$9,763,126 for the three months ended September 30, 2024. Our other income during 2024 was due to a grant from a government entity.

### Loss from equity method investments

The loss from equity method investments was \$79,309 for the three months ended September 30, 2025, compared to \$47,240 for the three months ended September 30, 2024, for an increase of \$32,069 or 67.9%. The loss from equity method investments was due to the Sandlot arrangement, which was entered into on January 11, 2024.

### Nine Months Ended September 30, 2025 as Compared to the Nine Months Ended September 30, 2024

	For the Nine Months Ended September 30,	
	2025	2024
<b>Revenues</b>		
Sponsorships, net of activation costs	\$ 1,853,257	\$ 2,170,742
Event, rents, restaurant and other revenue	4,853,451	8,886,562
Hotel revenues	5,585,530	5,335,306
Total revenues	12,292,238	16,392,610
<b>Operating expenses</b>		
Operating expenses	14,699,931	21,953,614
Hotel operating expenses	4,883,633	4,530,407
Depreciation expense	12,710,606	12,541,983
Total operating expenses	32,294,170	39,026,004
<b>Loss from operations</b>	(20,001,932)	(22,633,394)
<b>Other income (expense)</b>		
Interest expense, net	(19,619,513)	(18,899,210)
Amortization of discount on note payable	(1,638,627)	(3,102,968)
Change in fair value of warrant liability	75,000	64,000
Loss on sale of asset	-	(144,213)
Loss on extinguishment of debt	-	(3,763)
Other income	-	10,263,126
Loss from equity method investments	(139,842)	(83,066)
Total other income (expense)	(21,322,982)	(11,906,094)
<b>Net loss</b>	\$ (41,324,914)	\$ (34,539,488)
Preferred stock dividends	(794,500)	(798,000)
Non-controlling interest	-	8,588
<b>Net loss attributable to HOFRE stockholders</b>	\$ (42,119,414)	\$ (35,328,900)
Net loss per share – basic and diluted	\$ (6.29)	\$ (5.42)
<b>Weighted average shares outstanding, basic and diluted</b>	6,690,986	6,521,903

### *Sponsorship Revenues*

Sponsorship revenues totaled \$1,853,257 for the nine months ended September 30, 2025 as compared to \$2,170,742 for the nine months ended September 30, 2024, for a decrease of \$317,485, or 14.6%. This decrease was primarily driven by the decrease in event related sponsorships.

### *Event, rents, restaurant and other revenues*

Revenue from event, rents, restaurant and other revenues was \$4,853,451 for the nine months ended September 30, 2025 compared to \$8,886,562 for the nine months ended September 30, 2024, for a decrease of \$4,033,111, or 45.4%. This decrease was primarily driven by a decrease in the number of larger scale events, leading to a decrease in ticketing revenue, food & beverage sales, and parking revenue.

### *Hotel Revenues*

Hotel revenue was \$5,585,530 for the nine months ended September 30, 2025 compared to \$5,335,306 from the nine months ended September 30, 2024 for an increase of \$250,224, or 4.7%. This increase is primarily driven by an increase in occupancy and average daily rate.

### *Operating Expenses*

Operating expense was \$14,699,931 for the nine months ended September 30, 2025 compared to \$21,953,614 for the nine months ended September 30, 2024, for a decrease of \$7,253,683, or 33.0%. This decrease was driven by lower personnel and related benefits costs, a decrease in production and related costs for our events, and a decrease in professional fees.

### *Hotel Operating Expenses*

Hotel operating expense was \$4,883,633 for the nine months ended September 30, 2025 compared to \$4,530,407 for the nine months ended September 30, 2024 for an increase of \$353,226, or 7.8%. This increase was driven by an increase in occupancy.

### *Depreciation Expense*

Depreciation expense was \$12,710,606 for the nine months ended September 30, 2025 compared to \$12,541,983 for the nine months ended September 30, 2024, for an increase of \$168,623, or 1.3%. The increase was primarily the result of putting additional assets into service.

### *Interest Expense*

Total interest expense was \$19,619,513 for the nine months ended September 30, 2025 compared to \$18,899,210 for the nine months ended September 30, 2024, for an increase of \$720,303, or 3.8%. The increase in total interest expense was primarily due to an increase in debt.

### *Amortization of Debt Discount*

Total amortization of debt discount was \$1,638,627 for the nine months ended September 30, 2025 compared to \$3,102,968 for the nine months ended September 30, 2024, for a decrease of \$1,464,341, or 47.2%. The decrease is primarily due to certain debt instruments reaching full amortization upon maturity.

### *Change in Fair Value of Warrant Liability*

The change in fair value warrant liability was \$75,000 for the nine months ended September 30, 2025 compared to \$64,000 for the nine months ended September 30, 2024, for a change of \$11,000 or 17.2%. The change in fair value of warrant liability was primarily due to a change in our stock price.

### *Loss on sale of asset*

The loss on sale of asset was \$0 for the nine months ended September 30, 2025, compared to \$144,213 for the nine months ended September 30, 2024. The loss on sale of asset was due to the sale of office equipment and the sale of our sports complex.

### *Loss on extinguishment of debt*

The loss on extinguishment of debt was \$0 for the nine months ended September 30, 2025, compared to \$3,763 for the nine months ended September 30, 2024. The loss on extinguishment of debt in 2024 was due to the restructuring of a portion of our debt arrangements.

### *Other income*

Other income was \$0 for the nine months ended September 30, 2025, compared to \$10,263,126 for the nine months ended September 30, 2024. Our other income during 2024 was due to a grant from a government entity.

### *Loss from equity method investments*

The loss from equity method investments was \$139,842 for the nine months ended September 30, 2025, compared to \$83,066 for the nine months ended September 30, 2024, for an increase of \$56,776 or 68.4%. The loss from equity method investments was due to the Sandlot arrangement, which was entered into on January 11, 2024.

## **Liquidity and Capital Resources**

We have sustained recurring losses through September 30, 2025, and our accumulated deficit was \$312.0 million as of such date. Since inception, the Company's operations have been funded principally through the issuance of debt and equity. As of September 30, 2025, we had approximately \$1.4 million of unrestricted cash and \$4.4 million of restricted cash. Through December 31, 2026, we have \$129.8 million in debt principal payments coming due. At December 15, 2025, the Company's cash position is insufficient to support operations and certain payments for our operations are not being made in the ordinary course of business.

Certain of our liquidity requirements have been, and may continue to be, funded in part by loans from CHCL, an affiliate of the Company's director Stuart Lichter, and certain other affiliates of Mr. Lichter.

We will need to raise additional financing to accomplish our development plan and fund our working capital. We are seeking to obtain additional funding through debt, construction lending, and equity financing. There are no assurances that we will be able to raise capital on terms acceptable to the Company or at all. Cash flows generated from our operations are insufficient to meet our current operating costs. If we are unable to obtain sufficient amounts of additional capital, we may be required to reduce the scope of our planned development, which could harm our financial condition and operating results, or we may not be able to continue to fund or must significantly curtail our ongoing operations. These conditions raise substantial doubt about our ability to continue as a going concern to sustain operations for at least one year from the issuance of these condensed consolidated financial statements. The accompanying condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

## **Cash Flows**

Since inception, we have primarily used our available cash to fund our project development expenditures. The following table sets forth a summary of cash flows for the periods presented:

	For the Nine Months Ended September 30,	
	2025	2024
Cash (used in) provided by:		
Operating Activities	\$ (7,903,406)	\$ (7,126,021)
Investing Activities	(262,815)	(8,682,184)
Financing Activities	9,422,993	11,476,550
Net increase (decrease) in cash and restricted cash	\$ 1,256,772	\$ (4,331,655)

### ***Cash Flows for the Nine Months Ended September 30, 2025 as Compared to the Nine Months Ended September 30, 2024***

#### *Operating Activities*

Net cash used in operating activities was \$7.9 million for the nine months ended September 30, 2025, a change of \$0.8 million from the same period in the prior year. The decrease in cash provided by operating activities was primarily attributable to a decrease of \$4.5 million in amortization of financing liability, and a \$1.2 decrease in the change in due to affiliates, offset by a \$6.7 million increase in net loss.

### *Investing Activities*

Net cash used in investing activities was \$0.3 million during the nine months ended September 30, 2025, compared to \$8.7 million for the nine months ended September 30, 2024. The Company experienced a decrease of \$8.6 in the proceeds from the sale of assets during the period, offset by a \$17.0 million decrease in additions to project development costs and property and equipment.

### *Financing Activities*

Net cash provided by financing activities was \$9.4 million during the nine months ended September 30, 2025, a decrease of \$2.1 million from the same period last year. The decrease was primarily attributable to a decrease of \$8.5 million in repayments of notes payable, offset by a decrease of \$7.5 million in notes payable proceeds and a decrease of \$0.6 million in proceeds from our financing liability.

### **Off-Balance Sheet Arrangements**

We did not have any off-balance sheet arrangements as of September 30, 2025.

### **Critical Accounting Policies and Significant Judgments and Estimates**

This discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenue and expenses during the reported periods. In accordance with U.S. GAAP, we base our estimates on historical experience and on various other assumptions we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

For information on our significant accounting policies please refer to Note 2 to our Unaudited Condensed Consolidated Financial Statements.

### **Item 3. Quantitative and qualitative disclosures about market risk**

Not applicable.

### **Item 4. Controls and procedures**

#### **Evaluation of Disclosure Controls and Procedures**

We have established disclosure controls and procedures to ensure that the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 (“Exchange Act”) is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that such information is accumulated and made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and we are required to apply our judgment in evaluating the cost-benefit relationship of our disclosure controls and procedures.

In connection with the preparation of our consolidated financial statements for the year ended December 31, 2024, we concluded there were material weaknesses in internal control over financial reporting related to the precise and timely review and analysis of information used to prepare our financial statements and disclosures in accordance with U.S. GAAP and we did not maintain effective controls over non-routine transactions. We have taken steps to remediate these material weaknesses in internal control over financial reporting; however, we are not yet able to determine whether the steps we are taking will fully remediate the material weaknesses.

Because of the material weaknesses in our internal control over financial reporting as previously disclosed, our Executive Vice President of Business Administration, Senior Vice President of Finance and Vice President Accounting/Corporate Controller concluded that, as of September 30, 2025, our disclosure controls and procedures were not effective at the reasonable assurance level. Our management, including our Executive Vice President of Business Administration, Senior Vice President of Finance and Vice President Accounting/Corporate Controller, have concluded that, notwithstanding the material weaknesses in our internal control over financial reporting, the condensed consolidated financial statements in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

#### **Changes in Internal Control over Financial Reporting**

During the quarter ended September 30, 2025, the Company continued to implement its plan of remediation for the material weakness discussed above. There have been no other changes to the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal proceedings

During the normal course of its business, the Company is subject to occasional legal proceedings and claims. The Company does not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on its results of operations, financial condition, or cash flows.

### Item 1A. Risk factors

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common and capital stock. There have been no material changes to our risk factors since our Annual Report on Form 10-K for the year ended December 31, 2024.

### 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

<b>Exhibit No.</b>	<b>Document</b>
10.1	<a href="#">First Amendment to Business Loan Agreement, dated June 30, 2025, between Hall of Fame Resort &amp; Entertainment Company, as borrower and Stark Community Foundation, as lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commissions on July 7, 2025)</a>
10.2	<a href="#">Amended and Restated Promissory Note, dated June 30, 2025, between Hall of Fame Resort &amp; Entertainment Company, as borrower and Stark Community Foundation, as lender (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commissions on July 7, 2025)</a>
10.3	<a href="#">Notice of Default dated July 18, 2025 (incorporated by reference to Exhibit 99.1 of the Company's Form 8-K (001-38363), filed with the Commissions on July 24, 2025)</a>
10.4	<a href="#">Ninth Amendment to Note &amp; Security Agreement, dated July 24, 2025, between Hall of Fame Resort &amp; Entertainment Company, HOF Village Newco, LLC, HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers and CH Capital Lending, LLC, as lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commissions on August 1, 2025)</a>
10.5	<a href="#">Notice of Intent to Terminate Merger Agreement and Non-Extension of Note and Security Agreement, dated September 5, 2025 (incorporated by reference to Exhibit 99.1 of the Company's Form 8-K (001-38363), filed with the Commissions on September 9, 2025)</a>
10.6	<a href="#">Tenth Amendment to Note &amp; Security Agreement, dated September 16, 2025, between Hall of Fame Resort &amp; Entertainment Company, HOF Village Newco, LLC, HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers and CH Capital Lending, LLC, as lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commissions on September 16, 2025)</a>
10.7	<a href="#">Letter, dated September 16, 2025, from HOFV Holdings, LLC, CH Capital Lending, LLC, IRG, LLC, and Midwest Lender Fund, LLC (incorporated by reference to Exhibit 99.1 of the Company's Form 8-K (001-38363), filed with the Commissions on September 16, 2025)</a>
10.8	<a href="#">Eleventh Amendment to Note &amp; Security Agreement, dated September 30, 2025, between Hall of Fame Resort &amp; Entertainment Company, HOF Village Newco, LLC, HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers and CH Capital Lending, LLC, as lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commissions on October 1, 2025)</a>
10.9	<a href="#">Letter, dated September 30, 2025, from HOFV Holdings, LLC, CH Capital Lending, LLC, IRG, LLC, and Midwest Lender Fund, LLC (incorporated by reference to Exhibit 99.1 of the Company's Form 8-K (001-38363), filed with the Commissions on October 1, 2025)</a>
10.10	<a href="#">Twelfth Amendment to Note &amp; Security Agreement, effective October 17, 2025, between Hall of Fame Resort &amp; Entertainment Company, HOF Village Newco, LLC, HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers and CH Capital Lending, LLC, as lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commissions on October 23, 2025)</a>
10.11	<a href="#">Membership Interests Pledge Agreement, effective October 17, 2025, between Hall of Fame Resort &amp; Entertainment Company, HOF Village Newco, LLC and CH Capital Lending LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commissions on October 23, 2025)</a>
10.12	<a href="#">Letter, dated October 17, 2025, from HOFV Holdings, LLC, CH Capital Lending, LLC, IRG, LLC, and Midwest Lender Fund, LLC (incorporated by reference to Exhibit 99.1 of the Company's Form 8-K (001-38363), filed with the Commissions on October 23, 2025)</a>
10.13	<a href="#">Thirteenth Amendment to Note &amp; Security Agreement, effective October 31, 2025, between Hall of Fame Resort &amp; Entertainment Company, HOF Village Newco, LLC, HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers and CH Capital Lending, LLC, as lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commissions on November 6, 2025)</a>
31.1*	<a href="#">Certification of Interim Principal Executive Officer and Interim Principal Financial Officer and Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Interim Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.3*	<a href="#">Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32*	<a href="#">Certification of Interim Principal Executive Officer and Interim Principal Financial Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
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 in Inline XBRL and contained in Exhibit 101)

\* Filed herewith

## SIGNATURES

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

HALL OF FAME RESORT & ENTERTAINMENT  
COMPANY

Date: December 15, 2025

By: /s/ Lisa Gould

Lisa Gould  
Executive Vice President of Business Administration  
(Interim Principal Executive Officer)

Date: December 15, 2025

By: /s/ Eric Hess

Eric Hess  
Senior Vice President of Finance  
(Interim Principal Financial Officer)

Date: December 15, 2025

By: /s/ John Van Buiten

John Van Buiten  
Vice President of Accounting/Corporate Controller  
(Principal Accounting Officer)

## CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, Lisa Gould, certify that:

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

Date: December 15, 2025

By: /s/ Lisa Gould

Lisa Gould  
Executive Vice President of Business Administration  
(Interim Principal Executive Officer)

## CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, Eric Hess, certify that:

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

Date: December 15, 2025

By: /s/ Eric Hess

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Eric Hess  
Senior Vice President of Finance  
(Interim Principal Financial Officer)

## CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, John Van Buiten, certify that:

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

Date: December 15, 2025

By: /s/ John Van Buiten  
John Van Buiten  
Vice President of Accounting/Corporate Controller  
(Principal Accounting Officer)

**CERTIFICATION PURSUANT TO SECTION 906  
OF THE SARBANES–OXLEY ACT OF 2002**

In connection with the Quarterly Report of Hall of Fame Resort & Entertainment Company (the “Company”) on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 15, 2025

By: /s/ Lisa Gould

Lisa Gould  
Executive Vice President of Business Administration  
(Interim Principal Executive Officer)

Date: December 15, 2025

By: /s/ Eric Hess

Eric Hess  
Senior Vice President of Finance  
(Interim Principal Financial Officer)

Date: December 15, 2025

By: /s/ John Van Buiten

John Van Buiten  
Vice President of Accounting/Corporate Controller  
(Principal Accounting Officer)