Risk Factors Comparison 2024-03-25 to 2023-03-27 Form: 10-K

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Certain factors may have a material adverse effect on our business, financial condition and results of operations. You should carefully consider the risks described below, in addition to other information contained in this Annual Report on Form 10- K, including our financial statements and related notes. If any of these risks and uncertainties actually occur, our business, financial condition and results of operations may be materially adversely affected. As a result, the market price of our securities could decline, and you could lose all or part of your investment. Additionally, the risks and uncertainties described in this Annual Report on Form 10- K are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may become material and adversely affect our business, financial condition and results of operations. ~~Unless the context otherwise indicates or requires, as used in this section, the term " HOF Village " shall refer to HOF Village, LLC prior to the Business Combination and Newco following the consummation of the Business Combination.~~ Summary of Risk Factors Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business and financial performance. These risks are discussed more fully below and include, but are not limited to, the following: ● We are an early **-** stage company with a minimal track record and limited historical financial information available. ● ~~We~~ **In addition to revenue from operations, we** are relying on various forms of ~~public~~ financing and ~~public~~ debt to finance the Company. ● **We do** ~~The success of our~~ business ~~is dependent upon the continued success of the~~ **with multiple branded partners, including, but not limited to,** PFHOF **, the NFL, Sandlot,** ~~brand~~ - **and others** ~~museum experience and our ability to continue to secure favorable contracts with and maintain a good working relationship with PFHOF and its management team~~ . ~~●~~ Incidents or adverse publicity concerning **any of** ~~the Company, PFHOF, or~~ **our** ~~the NFL~~ **branded partners** could harm our reputation as well as negatively impact our revenues and profitability. ● We ~~rely partially on sponsorship contracts to generate revenues. ● We~~ could be adversely affected by declines in discretionary consumer spending, consumer confidence and general and regional economic conditions **as well as changes in consumer tastes and preferences for sports and entertainment products** . ● Our business may be adversely affected by ~~tenant~~ defaults or bankruptcy **of our tenants and partners** . ● Our ~~planned~~ sports betting ~~, fantasy sports~~ and eSports ~~operations and the growth prospects and marketability of such~~ operations are subject to a variety of ~~U. S. and foreign~~ laws, and which could subject us to claims or otherwise harm our business. ~~●~~ **Any** ~~Changes~~ - **change** in **existing regulations** ~~consumer tastes and preferences for~~ - **or** ~~sports and entertainment~~ **their interpretation, or the regulatory climate applicable to our** products ~~, including fantasy sports, sports betting~~ and ~~eSports~~ **services** , ~~or declines in discretionary consumer spending, consumer confidence and general and regional economic conditions could reduce demand for~~ - **or changes in tax rules and regulations** ~~our~~ - **or** ~~offerings and~~ **interpretation thereof related to our** products and **services, could** adversely ~~affect the profitability of~~ **impact our ability to operate** our business **as currently conducted or as we seek to operate in the future, which could have a material adverse effect on our financial condition and results of operations.** ● We are dependent on our management team **, specifically our President and Chief Executive Officer** , and the loss of one or more key employees could harm our business and prevent us from implementing our business plan in a timely manner. ● The high fixed cost structure of the Company' s operations may result in significantly lower margins if revenues decline. ● ~~The COVID- 19 pandemic could continue to have a material adverse effect on our business. ●~~ Cyber security risks and the failure to maintain the integrity of internal or guest data could result in damages to our reputation, the disruption of operations and / or subject us to costs, fines or lawsuits. ● The suspension or termination of, or the failure to obtain, any business or other licenses may have a negative impact on our business. ● We will have to increase leverage to develop the Company, which could further exacerbate the risks associated with our substantial indebtedness, and we may not be able to generate sufficient cash flow from operations to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful. ● **Our business plan and ability to run a profitable business model requires additional liquidity and capital resources that might not be available on terms that are favorable to us, or at all. If we cannot obtain additional liquidity and capital resources, we may be unable to continue as a going concern. ●** We currently do not intend to pay dividends on our Common Stock. Consequently, ~~your~~ - **our stockholders'** ability to achieve a return on ~~your~~ **their** investment will depend on appreciation in the price of our Common Stock. ● Our Series A Warrants and Series B Warrants are accounted for as liabilities and the changes in value of such warrants could have a material effect on our financial statements. ● The trading price of our securities has been, and likely will continue to be, volatile ~~and you could lose all or part of your investment~~ . ● We may be required to take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our stock price, which could cause ~~you~~ **our stockholders** to lose some or all of ~~your~~ **their** investment. Risks Related to Our Business We are an early stage company with a minimal track record and limited historical financial information available. HOF Village was formed as a limited liability company on December 16, 2015 by certain affiliates of Industrial Realty Group and a subsidiary of PFHOF, to own and operate the Hall of Fame Village in Canton, Ohio, as a premiere destination resort and entertainment company leveraging the expansive popularity of professional football and the PFHOF. As a result of the Business Combination, HOF Village ~~Newco~~ became our wholly owned subsidiary. As of the date hereof, we anticipate that the Hall of Fame Village will have the following major components: Phase I: ● Tom Benson Hall of Fame Stadium ● ForeverLawn Sports Complex ● Hall of Fame Village Media Phase II: ● **Gameday Bay** ~~Hall of Fame Indoor~~ Waterpark ~~(" Hall of Fame Indoor Waterpark ")~~ ● Two hotels (~~one~~ **Hilton Tapestry** on campus and ~~one~~ **Hilton DoubleTree** in downtown Canton about five minutes from campus) ● Constellation

Center for Excellence (Office Building, Retail and Meeting Space) ● Center for Performance (Field House and Convention Center) ● Fan Engagement Zone (~~retail~~ **Retail** promenade) ● Play Action Plaza (Green space for recreation, events and informal gatherings) ● ~~Sports Betting, Hall of~~ Fantasy **sports, sports betting** ~~League (Fantasy Football)~~ and ~~NFTs~~ **eSports** Phase III (Potential): ● Residential space ● Additional attractions ● Entertainment, dining, merchandise and more The components in Phase I are complete **. As a part of Phase II** , **we have completed** the **development of our Hilton** DoubleTree ~~by Hilton Canton~~ Hotel ~~opened in November 2020~~ , ~~and~~ the Constellation Center for Excellence **(a state of** ~~opened in October 2021,~~ the ~~additional fields and amenities opened at~~ **art building used for both commercial offices and retail in** the ~~ForeverLawn~~ **West End Zone of the Tom Benson Hall of Fame Stadium), the Center for Performance (one of the largest indoor** ~~Sports~~ **sports** ~~Complex~~ **domes in the United States)** , ~~we completed~~ the Fan Engagement Zone **(our retail promenade offering a variety of food and beverage options for our guests)** , ~~completed~~ **and** Play Action Plaza ~~, and opened the Center~~ **(our football themed area** for **recreation and events which includes** ~~Performance. The remainder of Phase II, notable the~~ **three amusement rides). We are currently underway in our development of Gameday Bay Waterpark, which we expect to open in early 2025. We also own the land and received zoning approval for our on- campus** Hilton Tapestry ~~Hotel~~ **hotel . We expect to begin** ~~and Hall of Fame Village Waterpark, are still in the process of~~ construction **on the Hilton Tapestry hotel in mid- 2024, with completion targeted in the first half of 2025** . Phase III is still in the planning stage and has not commenced operations or generated any revenue. The components of the Hall of Fame Village have limited operating history and business track record. Because we are in the early stages of executing our business strategy, we cannot provide assurance that, or when, we will be profitable. We will need to make significant investments to develop and operate the Hall of Fame Village and expect to incur significant expenses in connection with operating components of the Hall of Fame Village, including costs for entertainment, talent fees, marketing, salaries and maintenance of properties and equipment. In addition, our business strategy is broad and may be subject to significant modifications in the future. Our current strategy may not be successful, and if not successful, we may be unable to modify it in a timely and successful manner. A company with this extent of operations still in the planning stage is highly speculative and subject to an unusually high degree of risk. We expect to incur significant capital, operational and marketing expenses for a few years in connection with our planned Phase II and III expansion. Any failure to achieve or sustain profitability may have a material adverse impact on the value of the shares of our Common Stock. Our ability to implement our proposed business strategy may be materially and adversely affected by many known and unknown factors. Our business strategy relies upon our future ability to successfully develop and operate the Hall of Fame Village as well as our other business verticals. Our strategy assumes that we will be able to, among other things: secure sufficient capital to repay our indebtedness; continue to lease or to acquire additional property in Canton, Ohio at attractive prices and develop such property into efficient and profitable operations; and maintain our relationships with key partners, including PFHOF, the general contractors for the Hall of Fame Village, and various other design firms, technology consultants, managers and operators and vendors that we are relying on for the successful development and operation of the Hall of Fame Village, as well as to develop new relationships and partnerships with third parties that will be necessary for the success of the Hall of Fame Village. These assumptions, which are critical to our prospects for success, are subject to significant economic, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond our control. These uncertainties are particularly heightened by the fact that we have significantly limited historical financial results or data on which financial projections might be based. Our future ability to execute our business strategy and develop the various components of the Hall of Fame Village is uncertain, and it can be expected that one or more of our assumptions will prove to be incorrect and that we will face unanticipated events and circumstances that may adversely affect our proposed business. Any one or more of the following factors, or other factors which may be beyond our control, may have a material adverse effect on our ability to implement our proposed strategy: ~~● the impact of the pandemic involving the novel strain of coronavirus, COVID- 19, governmental reactions thereto, and economic conditions resulting from such governmental reactions to the pandemic on our business strategy, operations, financial results, as well as on our future ability to access debt or equity financing;~~ ● inability to complete development and construction on schedule, on budget or otherwise in a timely and cost- effective manner; ● issues impacting the brands of the PFHOF or the NFL; ● inability to secure and maintain relationships and sponsorships with key partners, or a failure by key partners to fulfill their obligations; ● failure to manage rapidly expanding operations in the projected time frame; ● our or our partners' ability to provide innovative entertainment that competes favorably against other entertainment parks and similar enterprises on the basis of price, quality, design, appeal, reliability and performance; ● increases in operating costs, including capital improvements, insurance premiums, general taxes, real estate taxes and utilities, affecting our profit margins; ● general economic, political and business conditions in the United States and, in particular, in the Midwest and the geographic area around Canton, Ohio; ● inflation, appreciation of the real estate and fluctuations in interest rates; or ● existing and future governmental laws and regulations, including changes in our ability to use or receive Tourism Development District (" TDD ") funds, tax- increment financing (" TIF ") funds or other state and local grants and tax credits (including Ohio Film Tax Credits). ~~We~~ **In addition to revenue from operations, we** are relying on various forms of ~~public~~ financing and ~~public~~ debt to finance the Company. We have obtained and currently expect to continue to obtain a portion of the capital required for the development and operations of the Hall of Fame Village from various forms of public financing and public debt, including **Tourism Development District ("** TDD **")** funds, **tax increment financing ("** TIF **")** funds, state and local grants and tax credits, which depend, in part, on factors outside of our control ~~. The concept of a TDD was created under state law specifically for Canton, Ohio and the Hall of Fame Village~~ . Canton City Council was permitted to designate up to 600 acres as a TDD and to approve the collection of additional taxes within that acreage to be used to foster tourism development. Canton City Council passed legislation allowing the collection of a 5 % admissions tax and an additional 2 % gross receipts tax and agreed to give the revenue from its 3 % municipal lodging tax collected at any hotels built in the TDD to the Hall of Fame Village for 30 years. Our ability to obtain funds from TDD depends on, among other things, ticket sales (including parking lots, garages, stadiums, auditoriums, museums, athletic parks, swimming pools and theaters), wholesale, retail and some food sales within the TDD and revenues from our hotels within the TDD. For TIF funds, the amount of property tax that a specific district generates is set at a base amount and as property values increase, property tax growth above that base amount, net of property taxes retained by the school districts, can be used to fund redevelopment projects within the district. Our ability to obtain TIF funds is dependent on the value of developed property in the specific district, the collection of general property taxes from property owners in the specific district, the time it takes the tax assessor to update the tax rolls and market interest rates at the time the tax increment bonds are issued. If we are unable to realize the expected benefits from these various forms of public financing and public debt, we may need to obtain alternative financing through other means, including private transactions. If we are required to obtain alternative financing, such alternative financing may not be available at all or may not be available in a timely manner or on terms substantially similar or as favorable to public financing and public debt, which could significantly affect our ability to develop the Hall of Fame Village, increase our cost of capital and have a material adverse effect on our results of operations, cash flows and financial position. If we were to obtain financing through private investment in public equity investments or other alternative financing, it could subject us to risks that, if realized, would adversely affect us, including the following: ● our cash flows from operations could be insufficient to make required payments of principal of and interest on any debt financing, and a failure to pay would likely result in acceleration of such debt and could result in cross accelerations or cross defaults on other debt; ● such debt may increase our vulnerability to adverse economic and industry conditions; ● to the extent that we generate and use any cash flow from operations to make payments on such debt, it will reduce our funds available for operations, development, capital expenditures and future investment opportunities or other purposes; ● debt covenants may limit our ability to borrow additional amounts, including for working capital, capital expenditures, debt service requirements, executing our development plan and other purposes; ● restrictive debt covenants may limit our flexibility in operating our business, including limitations on our ability to make certain investments; incur additional indebtedness; create certain liens; incur obligations that restrict the ability of our subsidiaries to make payments to us; consolidate, merge or transfer all or substantially all of our assets; or enter into transactions with affiliates; and ● to the extent that such debt bears interest at a variable rate, we would be exposed to the risk of increased interest rates. We ~~must retain~~ **are dependent on our management team, specifically, our President and Chief Executive Officer, and the loss of one** ~~our~~ - **or more** key ~~management personnel~~ **employees could harm our business and prevent us from implementing our business plan in a timely manner** . We aim to recruit the most qualified candidates, and strive for a diverse and well- balanced workforce. We reward and support employees through competitive pay, benefits, and perquisite programs that allow employees to thrive. If we are unable to retain **our President and Chief Executive Officer or** ~~the~~ **other** key management personnel at our Company, the underlying business could suffer. ~~The success of our business is dependent upon the continued success of the PFHOF brand and museum experience and our ability to continue to secure favorable contracts with and maintain a good working relationship with PFHOF and its management team. The success of our business is dependent upon the continued success of the PFHOF brand and our ability to continue to secure favorable contracts with and maintain a good working relationship with PFHOF and its management team. Our ability to harmonize our brand with PFHOF is important to our long- term success. PFHOF is a 501 (c) (3) not- for- profit organization that owns and operates the Pro Football Hall of Fame in Canton, Ohio. We are geographically located adjacent to PFHOF, and the local community and broader public generally view the Company and PFHOF as closely- connected affiliates. While PFHOF currently beneficially owns approximately 5 % of the Company' s outstanding Common Stock, the Company is neither a subsidiary of nor controlled by PFHOF. PFHOF is a party to the Director Nominating Agreement, which among other things provides PFHOF with the right to designate one individual to be appointed or nominated for election to the Company' s board of directors, subject to certain conditions. We have entered into multiple agreements with PFHOF that are of significance to our business, including: (i) a Global License Agreement dated April 8, 2022 (the " Global License Agreement ") and (ii) Shared Services Agreements, dated June 30, 2020 and March 9, 2021 (the " Shared Services Agreements ").~~ Changes in consumer tastes and preferences for sports and entertainment products **, including fantasy sports, sports betting and eSports, or declines in discretionary consumer spending, consumer confidence or general and regional economic conditions** could reduce demand for our offerings and products and adversely affect the profitability of our business. The success of our ~~business~~ **gaming vertical** depends on our ability to consistently provide, maintain and expand attractions and events as well as create and distribute media programming, ~~virtual~~ **visual** experiences and consumer products that meet changing consumer preferences. Consumers who are fans of professional football will likely constitute a substantial portion of the attendance to **the** Hall of Fame Village **. Our** ~~, and our~~ success depends in part on the continued popularity of professional football and on our ability to successfully predict and adapt to tastes and preferences of this consumer group. **We** ~~If our sports and entertainment offerings and products~~ do **business with multiple branded partners, including, but** not **limited** ~~achieve sufficient consumer acceptance or if consumer preferences change or consumers are drawn~~ to **, PFHOF, the NFL, Sandlot, and** ~~other~~ **others** ~~spectator sports and entertainment options, our business, financial condition or results of operations could be materially adversely affected. In the past, we have hosted major professional football events, as well as other musical and live entertainment events, and we can provide no assurance that we will be able to continue to host such events~~ . Incidents or adverse publicity concerning **any of** ~~the Company, PFHOF, or~~ **our** ~~the NFL~~ **branded partners** could harm our reputation as well as negatively impact our revenues and profitability. Our reputation is an important factor in the success of our business. Our ability to attract and retain consumers depends, in part, upon the external perceptions of our Company ~~,~~ **and** the **organizations and** brands we are associated with, **including, but not limited to the PFHOF, the NFL, and Sandlot, as well as** the quality of Hall of Fame Village and its services and our corporate and management integrity. If market recognition or the perception of the Company **or any of our branded partners** diminishes, there may be a material adverse effect on our revenues, profits and cash flow. In addition, the operations of Hall of Fame Village, involve the risk of accidents, illnesses, environmental incidents and other incidents which may negatively affect the perception of guest and employee safety, health, security and guest satisfaction and which could negatively impact our reputation, reduce attendance at our facilities and negatively impact our business and results of operations. We ~~rely partially on sponsorship contracts to generate revenues. We will receive a portion of our annual revenues from sponsorship agreements for various content, media and live events produced at Hall of Fame Village such as title, official product and promotional partner sponsorships, billboards, signs and other media. We are continuously in negotiations with existing sponsors and actively seeking new sponsors as there is significant competition for sponsorships. Some of our live events may not secure a title sponsor, may not secure a sufficient number of sponsorships on favorable terms, or may not secure sponsorships sufficiently enough in advance of an event, which may lead to event cancellations or otherwise adversely affect the revenue generated from such events. Additionally, we are in a dispute with Johnson Controls regarding the Naming Rights Agreement. The Company and JCI are currently undergoing the process of binding arbitration. The ultimate outcome of this dispute cannot presently be determined. For additional information, see " Recent Developments- Dispute Regarding Naming Rights Agreement with Johnson Controls " above. We~~ could be adversely affected by declines in discretionary consumer spending, consumer confidence and general and regional economic conditions **as well as changes in consumer tastes and preferences for sports and entertainment products** . Our success depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of discretionary income. The current economic environment, coupled with high volatility and uncertainty as to the future global economic landscape, has had an adverse effect on consumers' discretionary income and consumer confidence. Future volatile, negative or uncertain economic conditions and recessionary periods or periods of significant inflation may adversely impact attendance and guest spending levels at Hall of Fame Village, which would materially adversely affect our business, financial condition and results of operations. Hall of Fame Village is located in Canton, Ohio. The concentration of our operations in this market exposes us to greater risks than if our operations were more geographically diverse. As a result, negative developments in the local economic conditions in the Midwest region, particularly those impacting travel, hotel or other real estate operations, could reduce guest attendance, negatively impact consumer spending, increase tenant defaults and otherwise have a material adverse effect on our profitability. Other factors that can affect consumer spending and confidence include severe weather, hurricanes, flooding, earthquakes and other natural disasters, elevated terrorism alerts, terrorist attacks, military actions, air travel concerns, outbreaks of disease, and geopolitical events, as well as various industry and other business conditions, including an ever **-** increasing number of sporting and entertainment options that compete for discretionary spending. Such factors or incidents, even if not directly impacting us, can disrupt or otherwise adversely impact the spending sentiment and interest of our present or potential customers and sponsors. **Additionally, the success of our business depends on our ability to consistently provide, maintain and expand attractions and events as well as create and distribute media programming, virtual experiences and consumer products that meet changing consumer preferences. Consumers who are fans of professional football will likely constitute a substantial portion of the attendance to Hall of Fame Village, and our success depends in part on the continued popularity of professional football and on our ability to successfully predict and adapt to tastes and preferences of this consumer group. If our sports and entertainment offerings and products do not achieve sufficient consumer acceptance or if consumer preferences change or consumers are drawn to other spectator sports and entertainment options, our business, financial condition or results of operations could be materially adversely affected. In the past, we have hosted major professional football events, as well as other musical and live entertainment events, and we can provide no assurance that we will be able to continue to host such events.** The Company **operates and** will operate in highly competitive industries and our revenues, profits or market share could be harmed if we are unable to compete effectively. We will face substantial competition in each of our businesses. For example: ● Tom Benson Hall of Fame Stadium, the ForeverLawn Sports Complex and the Center for Performance will compete with other facilities and venues across the region and country for hosting concerts, athletic events (including professional sports events, sports camps and tournaments) and other major conventions; ● Hall of Fame Village Media will compete (i) with other media and content producers to obtain creative and performing talent, sports and other programming content, story properties, advertiser support, distribution channels and market share and (ii) for viewers with other broadcast, cable and satellite services as well as with home entertainment products, new sources of broadband and mobile delivered content and internet usage; ● The indoor waterpark, the Hilton hotels, and the retail promenade ~~, if and when completed,~~ will compete for guests with other theme parks, waterparks, and resorts, such as Cedar Point, located in Sandusky, Ohio, and other theme parks, retail and tourist destinations in Ohio and around the country, and with other forms of entertainment, lodging, tourism and recreation activities; **and** ● The Constellation Center for Excellence and the Fan Engagement Zone (retail promenade) will compete for tenants with other suppliers of commercial and / or retail space; ~~and ● The Hall of Fantasy League fantasy football league will face competition from existing fantasy football leagues as well as other forms of virtual entertainment and fan interactions during the professional football season.~~ Competition in each of these areas may increase as a result of technological developments, changes in consumer preferences, economic conditions, changes in market structure and other factors that affect the recreation, entertainment, vacation, retail, tourism and leisure industries generally. Increased competition may divert consumers from Hall of Fame Village to other forms of entertainment, which could reduce our revenue or increase our marketing costs. Our competitors may have substantially greater financial resources than we do, and they may be able to adapt more quickly to changes in consumer preferences or devote greater resources to promotion of their offerings and services or to development or acquisition of offerings and services that are perceived to be of a higher quality or value than our offerings and services. As a result, we may not be able to compete successfully against such competitors. We may not be able to fund capital expenditures and investment in future attractions and projects. A principal competitive factor for Hall of Fame Village is the originality and perceived quality of its events, attractions and offerings. Even after completion of the various components of the Hall of Fame Village, we will need to make continued capital investments through maintenance and the regular addition of new events, attractions and offerings. Our ability to fund capital expenditures will depend on our ability to generate sufficient cash flow from operations and to raise capital ~~from third~~

~~parties~~ . We cannot assure ~~you~~ **our stockholders'** that our operations will be able to generate sufficient cash flow to fund such costs, or that we will be able to obtain sufficient financing on adequate terms, or at all, which could cause us to delay or abandon certain projects or plans. The high fixed cost structure of the Company' s operations may result in significantly lower margins if revenues decline. We expect a large portion of our operating expenses to be relatively fixed because the costs for full- time employees, maintenance, utilities, advertising and insurance will not vary significantly with attendance. These fixed costs may increase at a greater rate than our revenues and may not be able to be reduced at the same rate as declining revenues. If cost-cutting efforts are insufficient to offset declines in revenues or are impracticable, we could experience a material decline in margins, revenues, profitability and reduced or negative cash flows. Such effects can be especially pronounced during periods of economic contraction or slow economic growth. Increased labor costs, labor shortages or labor disruptions could reduce our profitability. Because labor costs are and will continue to be a major component of our operating expenses, higher labor costs could reduce our profitability. Higher labor costs could result from, among other things, labor shortages that require us to raise labor rates in order to attract employees, and increases in minimum wage rates. Higher employee health insurance costs could also adversely affect our profitability. Additionally, increased labor costs, labor shortages or labor disruptions by employees of our third- party contractors and subcontractors could disrupt our operations, increase our costs and affect our profitability. Cyber security risks and the failure to maintain the integrity of internal or guest data could result in damages to our reputation, the disruption of operations and / or subject us to costs, fines or lawsuits. We anticipate that we will collect and retain large volumes of internal and guest data, including credit card numbers and other personally identifiable information, for business purposes, including for transactional or target marketing and promotional purposes, and our various information technology systems enter, process, summarize and report such data. We ~~also expect to~~ maintain personally identifiable information about our employees. The integrity and protection of our guest, employee and company data will be critical to our business and our guests and employees are likely to have a high expectation that we will adequately protect their personal information. The regulatory environment, as well as the requirements imposed on us by the credit card industry, governing information, security and privacy laws is increasingly demanding and continues to evolve. Maintaining compliance with applicable security and privacy regulations may increase our operating costs and / or adversely impact our ability to market our theme parks, products and services to our guests. We also expect to rely on accounting, financial and operational management information technology systems to conduct our operations. If these information technology systems suffer severe damage, disruption or shutdown and our business continuity plans do not effectively resolve the issues in a timely manner, our business, financial condition and results of operations could be materially adversely affected. We may face various security threats, including cyber security attacks on our data (including our vendors' and guests' data) and / or information technology infrastructure. Although we will utilize various procedures and controls to monitor and mitigate these threats, there can be no assurance that these procedures and controls will be sufficient to prevent penetrations or disruptions to our systems. Furthermore, a penetrated or compromised data system or the intentional, inadvertent or negligent release or disclosure of data could result in theft, loss, fraudulent or unlawful use of guest, employee or company data which could harm our reputation or result in remedial and other costs, fines or lawsuits and require significant management attention and resources to be spent. In addition, our insurance coverage and indemnification arrangements that we enter into, if any, may not be adequate to cover all the costs related to cyber security attacks or disruptions resulting from such events. To date, cyber security attacks directed at us have not had a material impact on our financial results. Due to the evolving nature of security threats, however, the impact of any future incident cannot be predicted. Investors are subject to litigation risk and their respective investments in the shares of our Common Stock may be lost as a result of our legal liabilities or the legal liabilities of our affiliates. We or our affiliates may from time to time be subject to claims by third parties and may be plaintiffs or defendants in civil proceedings. There can be no assurance that claims will not be brought in the future if we cannot generate the revenue that we forecast or raise sufficient capital to pay contractors in connection with constructing other components of the project. The expense of prosecuting claims, for which there is no guarantee of success, and / or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments, would generally be borne by the Company and could result in the reduction or complete loss of all of the assets of the Company, and investors in our Common Stock could lose all or a part of their investment. Our business may be adversely affected by ~~tenant~~ defaults or bankruptcy **of our tenants and partners** . Our business may be adversely affected if any future tenants at the Constellation Center for Excellence or the Fan Engagement Zone (retail promenade) default on their obligations to us. A default by a tenant may result in the inability of such tenant to re- lease space from us on economically favorable terms, or at all. In the event of a default by a tenant, we may experience delays in payments and incur substantial costs in recovering our losses. In addition, our tenants may file for bankruptcy or be involved in insolvency proceedings, and we may be required to expense costs associated with leases of bankrupt tenants and may not be able to replace future rents for tenant space rejected in bankruptcy proceedings, which could adversely affect our properties. Any bankruptcies of our tenants could make it difficult for us to enforce our rights as lessor and protect our investment. Fluctuations in real estate values may require us to write down the carrying value of our real estate assets or investments. Real estate valuations are subject to significant variability and fluctuation. The valuation of our real estate assets or real estate investments is inherently subjective and based on the individual characteristics of each asset. Factors such as competitive market supply and demand for inventory, changes in laws and regulations, political and economic conditions and interest and inflation rate fluctuations subject our valuations to uncertainty. Our valuations are or will be made on the basis of assumptions that may not prove to reflect economic or demographic reality. If the real estate market deteriorates, we may reevaluate the assumptions used in our analyses. As a result, adverse market conditions may require us to write down the book value of certain real estate assets or real estate investments and some of those write- downs could be material. Any material write- downs of assets could have a material adverse effect on our financial condition and results of operations. Our property taxes could increase due to rate increases or reassessments or the imposition of new taxes or assessments or loss of tax credits, which may adversely impact our financial condition and results of operations.

We are required to pay state and local real property taxes and assessments on our properties. The real property taxes and assessments on our properties may increase as property or special tax rates increase or if our properties are assessed or reassessed at a higher value by taxing authorities. In addition, if we are obligated to pay new taxes or if there are increases in the property taxes and assessments that we currently pay, our financial condition and results of operations could be adversely affected. We are relying on various forms of public financing and public debt to finance the development and operations of the Company. Our insurance coverage may not be adequate to cover all possible losses that we could suffer and our insurance costs may increase. **Although we** ~~We seek to~~ maintain ~~comprehensive~~ **various safety and loss prevention programs and carry property and casualty** insurance **to cover certain risks, our coverage may not be adequate to cover liabilities, we may not be able to obtain** coverage at commercially reasonable rates ~~. Although~~ **, and** we **may** ~~maintain various safety and loss prevention programs and carry property and casualty insurance to cover certain risks, our insurance policies do~~ not ~~cover all types of losses and liabilities. There can be no assurance that our insurance will be sufficient to cover the full extent of all losses or liabilities for which we are insured, and we cannot guarantee that we will~~ be able to ~~renew~~ **obtain adequate coverage should a catastrophic incident** ~~our~~ **occur** ~~current insurance policies on favorable terms, or~~ at ~~all~~ **our parks or at other parks** . In addition, if we or other theme park operators sustain significant losses or make significant insurance claims, then our ability to obtain future insurance coverage at commercially reasonable rates could be materially adversely affected. Our operations and our ownership of property subject us to environmental requirements, and to environmental expenditures and liabilities. We incur costs to comply with environmental requirements, such as those relating to water use, wastewater and storm water management and disposal, air emissions control, hazardous materials management, solid and hazardous waste disposal, and the clean- up of properties affected by regulated materials. While we have received the required environmental approvals for Phases I and II of our development, environmental requirements must be fully assessed for future phases of development. We may be required to investigate and clean- up hazardous or toxic substances or chemical releases, and other releases, from current or formerly owned or operated facilities. In addition, in the ordinary course of our business, we generate, use and dispose of large volumes of water, which requires us to comply with a number of federal, state and local regulations and to incur significant expenses. Failure to comply with such regulations could subject us to fines and penalties and / or require us to incur additional expenses. We cannot assure ~~you~~ **our stockholders'** that we will not incur substantial costs to comply with new or expanded environmental requirements in the future or to investigate or clean- up new or newly identified environmental conditions, which could also impair our ability to use or transfer the affected properties and to obtain financing. Our sports betting ~~, fantasy sports~~ and eSports operations are subject to a variety of ~~U. S. and foreign~~ laws, and which could subject us to claims or otherwise harm our business. Any change in existing regulations or their interpretation, or the regulatory climate applicable to our products and services, or changes in tax rules and regulations or interpretation thereof related to our products and services, could adversely impact our ability to operate our business as currently conducted or as we seek to operate in the future, which could have a material adverse effect on our financial condition and results of operations. Our sports betting ~~, fantasy sports~~ and eSports operations are generally subject to laws and regulations relating to sports betting, fantasy sports and eSports in the jurisdictions in which we are planning to conduct such operations or in some circumstances, in those jurisdictions in which we offer our services or they are available, as well as the general laws and regulations that apply to all e- commerce businesses, such as those related to privacy and personal information, tax and consumer protection. These laws and regulations vary from one jurisdiction to another and future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on our operations and financial results. In particular, some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming, while others have taken the position that online gaming should be licensed and regulated and have adopted or are in the process of considering legislation and regulations to enable that to happen. Additionally, some jurisdictions in which we may operate could presently be unregulated or partially regulated and therefore more susceptible to the enactment or change of laws and regulations. In May 2018, the U. S. Supreme Court struck down as unconstitutional the Professional and Amateur Sports Protection Act of 1992 (" PASPA "). This decision has the effect of lifting federal restrictions on sports betting and thus allows states to determine by themselves the legality of sports betting. Since the repeal of PASPA, several states (including Washington D. C.) have legalized online sports betting. To the extent new real money gaming or sports betting jurisdictions are established or expanded, we cannot guarantee that we will be successful in penetrating such new jurisdictions. If we are unable to effectively develop and operate directly or indirectly within existing or new jurisdictions or if our competitors are able to successfully penetrate geographic jurisdictions that we cannot access or where we face other restrictions, there could be a material adverse effect on our sports betting, fantasy sports and eSports operations. Our failure to obtain or maintain the necessary regulatory approvals in jurisdictions, whether individually or collectively, would have a material adverse effect on our business. To operate in any jurisdiction, we may need to be licensed and obtain approvals of our product offerings. This is a time- consuming process that can be extremely costly. Any delays in obtaining or difficulty in maintaining regulatory approvals needed for expansion within existing jurisdictions or into new jurisdictions can negatively affect our opportunities for growth, including the growth of our customer base, or delay our ability to recognize revenue from our offerings in any such jurisdictions. Future legislative and regulatory action, and court decisions or other governmental action, may have a material impact on our planned sports betting ~~, fantasy sports~~ and eSports operations. Governmental authorities could view us as having violated local laws, despite our efforts to obtain all applicable licenses or approvals. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent monopoly providers, or private individuals, could be initiated against us, Internet service providers, credit card and other payment processors, advertisers and others involved in the sports betting industry. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us or our licensees or other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as impact our reputation. Failure to comply with regulatory requirements in a particular jurisdiction, or the failure to successfully obtain a license or permit applied for in a particular jurisdiction, could impact our ability to comply with licensing and regulatory requirements in other jurisdictions, or could cause the rejection of license applications or cancelation of existing licenses in other jurisdictions, or could cause financial institutions, online and mobile platforms, advertisers and distributors to stop providing services to us which we rely upon to receive payments from, or distribute amounts to, our users, or otherwise to deliver and promote our services. Compliance with the various regulations applicable to fantasy sports and real money gaming is costly and time- consuming. Regulatory authorities at the non- U. S., U. S. federal, state and local levels have broad powers with respect to the regulation and licensing of fantasy sports and real money gaming operations and may revoke, suspend, condition or limit our fantasy sports or real money gaming licenses, impose substantial fines on us and take other actions, any one of which could have a material adverse effect on our business, financial condition, results of operations and prospects. These laws and regulations are dynamic and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current laws or regulations or enact new laws and regulations regarding these matters. We will strive to comply with all applicable laws and regulations relating to our business. It is possible, however, that these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules. Non- compliance with any such law or regulations could expose us to claims, proceedings, litigation and investigations by private parties and regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business. Any fantasy sports or real money gaming license obtained could be revoked, suspended or conditioned at any time. The loss of a license in one jurisdiction could trigger the loss of a license or affect our eligibility for such a license in another jurisdiction, and any of such losses, or potential for such loss, could cause us to cease offering some or all of our offerings in the impacted jurisdictions. We may be unable to obtain or maintain all necessary registrations, licenses, permits or approvals, and could incur fines or experience delays related to the licensing process, which could adversely affect our operations. Our delay or failure to obtain or maintain licenses in any jurisdiction may prevent us from distributing our offerings, increasing our customer base and / or generating revenues. We cannot assure ~~you~~ **our stockholders** that we will be able to obtain and maintain the licenses and related approvals necessary to conduct our planned sports betting operations. Any failure to maintain or renew our licenses, registrations, permits or approvals could have a material adverse effect on our business, financial condition, results of operations and prospects. Negative events or negative media coverage relating to, or a declining popularity of ~~, fantasy sports,~~ sports betting, the underlying sports or athletes, or online sports betting in particular, or other negative coverage may adversely impact our ability to retain or attract users, which could have an adverse impact on our proposed sports betting ~~, fantasy sports~~ and eSports operations. Public opinion can significantly influence our business. Unfavorable publicity regarding us, for example, our product changes, product quality, litigation, or regulatory activity, or regarding the actions of third parties with whom we have relationships or the underlying sports (including declining popularity of the sports or athletes) could seriously harm our reputation. In addition, a negative shift in the perception of sports betting by the public or by politicians, lobbyists or others could affect future legislation of sports betting, which could cause jurisdictions to abandon proposals to legalize sports betting, thereby limiting the number of jurisdictions in which we can operate such operations. Furthermore, illegal betting activity by athletes could result in negative publicity for our industry and could harm our brand reputation. Negative public perception could also lead to new restrictions on or to the prohibition of sports betting in jurisdictions in which such operations are currently legal. Such negative publicity could also adversely affect the size, demographics, engagement, and loyalty of our customer base and result in decreased revenue or slower user growth rates, which could seriously harm our business. The suspension or termination of, or the failure to obtain, any business or other licenses may have a negative impact on our business. We maintain a variety of business licenses issued by federal, state and local authorities that are renewable on a periodic basis. We cannot guarantee that we will be successful in renewing all of our licenses on a periodic basis. The suspension, termination or expiration of one or more of these licenses could materially adversely affect our revenues and profits. Any changes to the licensing requirements for any of our licenses could affect our ability to maintain the licenses. In addition, we do not yet have all of the appropriate licenses required for our operations, including liquor licenses. The failure to obtain liquor or other licenses may negatively impact our business. Delays or restrictions in obtaining permits for capital investments could impair our business. Our capital investments require regulatory permits from one or more governmental agencies in order to build new theme parks, attractions and shows. Such permits are typically issued by state agencies, but federal and local governmental permits may also be required. The requirements for such permits vary depending on the location of such capital investments. As with all governmental permitting processes, there is a degree of uncertainty as to whether a permit will be granted, the time it will take for a permit to be issued, and the conditions that may be imposed in connection with the granting of the permit. Therefore, our capital investments in certain areas may be delayed, interrupted or suspended for varying lengths of time, causing a loss of revenue to us and adversely affecting our results of operations. If we do not receive sufficient capital to substantially repay our indebtedness, our indebtedness may have a material adverse effect on our business, our financial condition and results of operations and our ability to secure additional financing in the future, and we may not be able to raise sufficient funds to repay our indebtedness ~~. As of December 31, 2022, the Company' s capital structure includes debt and debt- like obligations consisting of the following gross principal amounts: Gross Interest Rate Maturity Date Preferred equity loan $ 3, 600, 000 7. 00 % Various City of Canton Loan 3, 450, 000 0. 50 % 7 / 1 / 2027 New Market / SCF 2, 999, 989 4. 00 % 12 / 30 / 2024 JKP Capital Loan 9, 158, 711 12. 50 % 3 / 31 / 2024 MKG DoubleTree Loan 15, 300, 000 9. 25 % 9 / 13 / 2023 Convertible PIPE Notes 26, 525, 360 10. 00 % 3 / 31 / 2025 Canton Cooperative Agreement 2, 620, 000 3. 85 % 5 / 15 / 2040 CH Capital Loan 8, 846, 106 12. 50 % 3 / 31 / 2024 Constellation EME # 2 3, 536, 738 5. 93 % 4 / 30 / 2026 IRG Split Note 4, 302, 437 12. 50 % 3 / 31 / 2024 JKP Split Note 4, 302, 437 12. 50 % 3 / 31 / 2024 ErieBank Loan 19, 465, 282 8. 50 % 12 / 15 / 2034 PACE Equity Loan 8, 250, 966 6. 05 % 7 / 31 / 2047 PACE Equity CFP 2, 437, 578 6. 05 % 7 / 31 / 2046 CFP Loan 4, 027, 045 12. 50 % 3 / 31 / 2024 Stark County Community Foundation~~

~~5, 000, 000 6. 00 % 5 / 31 / 2029 CH Capital Bridge Loan 10, 485, 079 12. 50 % 3 / 31 / 2024 Stadium PACE Loan 33, 387, 844 6. 00 % 1 / 1 / 2049 Stark County Infrastructure Loan 5, 000, 000 6. 00 % 8 / 31 / 2029 City of Canton Infrastructure Loan 5, 000, 000 6. 00 % 6 / 30 / 2029 TDD Bonds 7, 500, 000 5. 41 % 12 / 1 / 2046 Total $ 185, 195, 572 Additionally, the Company has two financing transactions that were structured as sale leaseback type transactions, whereby the investors provided the Company with aggregate gross proceeds of $ 68 million in exchange for the sale of land, and the Company simultaneously entered into two leases over a period of 99 years~~ . If we do not have sufficient funds to repay our debt at maturity, our indebtedness could subject us to many risks that, if realized, would adversely affect us, including the following: ● the debt, and a failure to pay would likely result in acceleration of such debt and could result in cross accelerations or cross defaults on other debt; ● our debt may increase our vulnerability to adverse economic and industry conditions; ● to the extent that we generate and use any cash flow from operations to make payments on our debt, it will reduce our funds available for operations, development, capital expenditures and future investment opportunities or other purposes; ● debt covenants limit our ability to borrow additional amounts, including for working capital, capital expenditures, debt service requirements, executing our development plan and other purposes; ● restrictive debt covenants may limit our flexibility in operating our business, including limitations on our ability to make certain investments; incur additional indebtedness; create certain liens; incur obligations that restrict the ability of our subsidiaries to make payments to us; consolidate, merge or transfer all or substantially all of our assets; or enter into transactions with affiliates; ● to the extent that our indebtedness bears interest at a variable rate, we are exposed to the risk of increased interest rates; ● debt covenants may limit our subsidiaries' ability to make distributions to us; ● the collateral securing the debt, if any, could be foreclosed upon, including the foreclosure of real property interests under a mortgage and / or equity interest or personal property pledged; and ● if any debt is refinanced, the terms of any refinancing may not be as favorable as the terms of the debt being refinanced. If we do not have sufficient funds to repay our debt at maturity, it may be necessary to refinance the debt through additional debt or equity financings. If, at the time of any refinancing, prevailing interest rates or other factors result in a higher interest rate on such refinancing, increases in interest expense could adversely affect our cash flows and results of operations. If we are unable to refinance our debt on acceptable terms or at all, we may be forced to dispose of uncollateralized assets on disadvantageous terms, postpone investments in the development of our properties or the Hall of Fame Village or default on our debt. In addition, to the extent we cannot meet any future debt service obligations, we will risk losing some or all of our assets that are pledged to secure such obligations. Our business plan **and ability to run a profitable business model** requires additional liquidity and capital resources that might not be available on terms that are favorable to us, or at all **. We have sustained recurring losses through December 31, 2023, and our accumulated deficit was $ 216, 643, 882 as of such date. Since inception, the Company' s operations have been funded principally through the issuance of debt and equity. As of December 31, 2023, we had approximately $ 3. 2 million of unrestricted cash and $ 8. 6 million of restricted cash. Through December 31, 2024, we have $ 62. 1 million in debt principal payments coming due** . While our strategy assumes that we will receive sufficient ~~capital to have sufficient working~~ capital, we currently do not have available cash and cash flows from operations to provide us with adequate liquidity for the near- term or foreseeable future. Our current projected liabilities exceed our current cash projections and we have very limited cash flow from current operations. We therefore will require additional capital and / or cash flow from future operations to fund the Company, our debt service obligations and our ongoing business. There is no assurance that we will be able to raise sufficient additional capital or generate sufficient future cash flow from our future operations to fund the Hall of Fame Village, our debt service obligations or our ongoing business. If the amount of capital we are able to raise, together with any income from future operations, is not sufficient to satisfy our liquidity and capital needs, including funding our current debt obligations, we may be required to abandon or alter our plans for the Company. ~~As discussed in greater detail above, there can be no assurance that we will be able to repay the Term Loan obligation upon maturity or otherwise avoid a default.~~ The Company may also have to raise additional capital through the equity market, which could result in substantial dilution to existing stockholders. Our ability to obtain necessary financing may be impaired by factors such as the health of and access to capital markets, our limited track record and the limited historical financial information available, or the substantial doubt about our ability to continue as a going concern. Any additional capital raised through the sale of additional shares of our capital stock, convertible debt or other equity may dilute the ownership percentage of our stockholders **. If management is unable to execute its planned debt and equity financing initiatives, these conditions raise substantial doubt about our ability to continue to sustain operations for at least one year from the issuance of our consolidated financial statements for the year ended December 31, 2023 included in this annual report on Form 10- K. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties** . Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non- performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and its financial condition and results of operations. Actual events involving limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market- wide liquidity problems. Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U. S. Department of Treasury, FDIC and Federal Reserve Board have announced a program to provide up to $ 25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. There is no guarantee that the U. S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, the following: ● Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; ● Loss of access to revolving existing credit facilities or other working capital sources and / or the inability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources; ● Potential or actual breach of contractual obligations that require us to maintain letters ~~or~~ **of** credit or other credit support arrangements; or ● Termination of cash management arrangements and / or delays in accessing or actual loss of funds subject to cash management arrangements. In addition, investor concerns regarding the U. S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and / or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and / or projected business operations and financial condition and results of operations. In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by parties with whom we conduct business, which in turn, could have a material adverse effect on our current and / or projected business operations and results of operations and financial condition. For example, a party with whom we conduct business may fail to make payments when due, default under their agreements with us, become insolvent or declare bankruptcy. Any bankruptcy or insolvency, or the failure to make payments when due, of any counterparty of ours, or the loss of any significant relationships, could result in material losses to us and may material adverse impacts on our business. We will have to increase leverage to develop the Company, which could further exacerbate the risks associated with our substantial indebtedness. **We** ~~While we used proceeds from the Business Combination and subsequent capital raises to pay down certain outstanding debt, we~~ will have to take on substantially more debt to complete the construction of the Hall of Fame Village. We may incur additional indebtedness from time to time in the future to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If and when we incur additional indebtedness, the risks related to our indebtedness could intensify. We may not be able to generate sufficient cash flow from operations to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful. Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to generate a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. Until such time as we can service our indebtedness with cash flow from operations, we intend to service our indebtedness from other sources. If our cash flows, cash on hand and other capital resources are insufficient to fund our debt service obligations, we could face continued and future liquidity concerns and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional indebtedness or equity capital, or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. ~~The Term Loan restricts our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise indebtedness or equity capital to be used to repay other indebtedness when it becomes due.~~ We may not be able ~~to consummate those dispositions or~~ to obtain proceeds in an amount sufficient to meet ~~any~~ debt service obligations ~~then due~~. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations . If we fail to comply with...... ability to access capital markets for financing . The requirements of being a public company may strain our resources and distract management. We expect to incur significant costs associated with our public company reporting requirements and costs associated with applicable corporate governance requirements. These applicable rules and regulations are expected to significantly increase our legal and financial compliance costs and to make some activities more time consuming and costly than those for privately owned companies that are not registrants with the SEC. Compliance with these rules and regulations may divert management' s attention from other business concerns. ~~The COVID~~ **Risk Related to Our Securities If we fail to comply with the reporting obligations of the Exchange Act and Section 404 of the Sarbanes** - **Oxley Act** ~~19 pandemic has had~~ , **or if we fail to maintain adequate internal control over financial reporting, our business, financial condition,** and ~~- Oxley Act,or if we fail to maintain adequate internal control over financial reporting,our business,financial condition,and~~ results of operations,and investors' confidence in us,could be materially and adversely affected.As a public company,we are required to comply with the periodic reporting obligations of the Exchange Act,including preparing annual reports,quarterly reports,and current reports.Our failure to prepare and disclose this information in a timely manner and meet our reporting obligations in their entirety could subject us to penalties under federal securities laws and regulations of the Nasdaq,expose us to lawsuits,and restrict our ability to access financing on favorable terms,or at all.In addition,pursuant to Section 404 of the Sarbanes- Oxley Act,we are required to develop,evaluate and provide a management report of our systems of internal control over financial reporting.During the course of the evaluation of our internal control over financial reporting,we have identified and could identify areas requiring improvement and could be required to design enhanced processes and controls to address issues identified through this review.This could result in significant delays and costs to us and require us to divert substantial resources,including management time,from other activities.If we fail to comply with the requirements of Section 404 on a timely basis this could result in the loss of investor confidence in the reliability of our financial statements,which in turn could,negatively impact the trading price of our stock,and adversely affect investors' confidence in the Company and our ability to access capital markets **for financing.We have identified a material weakness in our internal control over financial reporting.If our remediation of this material weakness** is **not effective, or if we experience additional material weaknesses in the future or otherwise fail to maintain effective internal controls in the future, we may not be able to accurately report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock. Our management is responsible for establishing and maintaining adequate internal controls over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U. S. GAAP. Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of our internal controls over financial reporting and to disclose any changes and material weaknesses identified through such evaluation of those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. In connection with the audit of our consolidated financial statements for the year ended December 31, 2023, management concluded that our internal controls over financial reporting were not effective as of December 31, 2023, due to the existence of a material weaknesses as follows: We identified, a material weakness 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. This material weakness could impact our financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. While we** ~~expected~~ -- **expect** ~~to continue~~ to have **the identified material weakness remediated during 2024** , **the work is ongoing, may be time consuming and costly, and there can be no assurance as to when we will successfully remediate this material weakness. As discussed above, we have taken, and plan to take, a number of measures to remediate this material weakness; however, if we are unable to remediate our continuing material weakness in a timely manner or we identify additional material weaknesses, we may be unable to provide required financial information in a timely and reliable manner and we may incorrectly report financial information. Likewise, if our financial statements are not filed on a timely basis, we could be subject to sanctions or investigations by the stock exchange on which our common stock is listed, the SEC or other regulatory authorities. Failure to timely file will cause us to be ineligible to utilize short form registration statements on Form S- 3 or Form S- 4, which may impair our ability to obtain capital in a timely fashion to execute our business strategies or issue shares to effect an acquisition. In either case, there could result** a material adverse effect on our business. **The existence of material weaknesses** ~~Since 2020, the world has been, and continues to be, impacted by the novel coronavirus (COVID- 19) pandemic. COVID- 19 and the measures to prevent its spread impacted our~~ - **or** ~~business in a number of ways, most significantly~~ -- **significant deficiencies** ~~with regard to a reduction~~ in **internal control over financial reporting could adversely affect our reputation** ~~the number of events and attendance at events at Tom Benson Hall of Fame Stadium and our~~ - **or** ~~ForeverLawn Sports Complex~~ **investor perceptions of us** , which **could have a** ~~negatively~~ -- **negative** ~~impacts~~ **effect on the trading price of** our **stock** ~~ability to generate revenue~~ . ~~Also~~ **In addition** , we **have** ~~opened our newly renovated DoubleTree by Hilton in Canton in November 2020, but the occupancy rate has been negatively impacted by the pandemic. Further, the COVID- 19 pandemic has caused global supply chain disruptions, which negatively impacts our ability to obtain the materials needed to complete construction~~ and ~~/ or achieve expected construction timelines. The impact of these disruptions and the extent of their adverse impact on our financial and operating results~~ will ~~be dictated by the length of time that such disruptions~~ continue ~~, which will, in turn, depend on the currently unknowable duration and severity of the impacts of COVID- 19, and among other things, the impact of governmental actions imposed in response~~ to ~~COVID- 19 and individuals' and companies' risk tolerance regarding health matters going forward. Even after restrictions loosen, the demand for sports and entertainment events may decrease as fears over travel or attending large- scale events linger due to concerns over the spread of COVID- 19. If unemployment levels persist and economic disruption continues, the demand for entertainment activities, travel and other discretionary consumer spending may also decline as consumers have less money to spend. We may be required to enforce social distancing measures within our facilities by, among other things, limiting the number of people admitted or standing in lines at any time, or adding social distancing signage and markers. We may~~ incur additional costs ~~associated with maintaining the health and safety of~~ **to remediate our material weakness in our internal control over financial reporting. If our management is unable to conclude that our internal control over financial reporting is effective,** ~~our~~ - **or** ~~guests~~ **if our independent registered public accounting firm is unable to express** ~~and~~ - **an opinion** ~~employees, including facility improvements such~~ as ~~additional sanitization stations~~ **to the effectiveness of** ~~or~~ **our** ~~requiring~~ **internal control over financial reporting, when required, lenders and investors may lose confidence in** the ~~broad use~~ **accuracy and completeness** of ~~personal protective equipment. If it is alleged or~~ **our financial reports and** ~~determined that illness associated with COVID- 19 was contracted at one of our facilities,~~ we may ~~suffer reputational damage that could adversely affect attendance and~~ **face restricted access to various**

sources of financing in the future ~~ticket sales~~ . ~~Even after we are able to open our facilities, we may elect or be required to close them in the future in response to the continued impact of COVID- 19 or outbreaks involving other epidemics. Any decrease in demand for the sports and entertainment industry would likely affect our business and financial results. The extent and duration of the long- term impact of COVID- 19 remains uncertain and the full impact on our business operations cannot be predicted. Risk Related to Our Securities~~ We currently do not intend to pay dividends on our Common Stock. Consequently, our stockholders' ability to achieve a return on their investment will depend on appreciation in the price of our Common Stock. We do not expect to pay cash dividends on our Common Stock. Any future dividend payments are within the absolute discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. We may be required to take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our stock price, which could cause our stockholders to lose some or all of their investment. We may be forced to write- down or write- off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even though these charges may be non- cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject. Accordingly, a stockholder could suffer a reduction in the value of their shares of Common Stock. Our Series A Warrants and Series B Warrants **,** are accounted for as liabilities and the changes in value of such warrants could have a material effect on our financial results. On April 12, 2021, the SEC staff issued the SEC Statement regarding the accounting and reporting considerations for warrants issued by SPACs. Specifically, the SEC Statement focused on certain settlement terms and provisions related to certain tender offers following a business combination, which terms are similar to those governing our Series A Warrants and Series B Warrants. As a result of the SEC Statement, we reevaluated the accounting treatment of such warrants, and determined to classify such warrants as derivative liabilities measured at fair value, with changes in fair value each period reported in earnings. As a result, included on our balance sheets as of December 31, **2023 and** 2022 ~~and 2021~~ contained elsewhere in this Annual Report are derivative liabilities related to embedded features contained within our Series A Warrants and Series B Warrants. ASC Subtopic 815, Derivatives and Hedging, provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non- cash gain or loss related to the change in the fair value being recognized in earnings in the ~~statement~~ **statements** of operations. As a result of the recurring fair value measurement, our financial statements and results of operations may fluctuate quarterly, based on factors which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non- cash gains or losses on our Series A Warrants and Series B Warrants each reporting period and that the amount of such gains or losses could be material. On March 1, 2022, the Series C Warrants were amended to, among other things, remove certain provisions that previously caused the Series C Warrants to be accounted for as a liability. The trading price of our securities has been, and likely will continue to be, volatile and ~~you~~ **our stockholders** could lose all or part of ~~your~~ **their** investment. The trading price of our securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control, including but not limited to our general business condition, the release of our financial reports and general economic conditions and forecasts. Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and Nasdaq, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future. Any of these factors could have a material adverse effect on our stockholders' investment in our securities, and our securities may trade at prices significantly below the price they paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline. Anti- takeover provisions contained in our Certificate of Incorporation and Bylaws, as well as provisions of Delaware law, could impair a takeover attempt. Our Certificate of Incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti- takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include: ● no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates; ● a classified board of directors with three- year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors; ● the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on our board of directors; ● a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; and ● the requirement that a meeting of stockholders may only be called by members of our board of directors or the stockholders holding a majority of our shares, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors. Our Certificate of Incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders. Our Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in

HOFRE' s name, actions against directors, officers, stockholders and employees for breach of fiduciary duty, actions under the Delaware General Corporation Law or under our Certificate of Incorporation, or actions asserting a claim governed by the internal affairs doctrine may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder' s counsel. This choice of forum provision does not preclude or contract the scope of exclusive federal or concurrent jurisdiction for any actions brought under the Securities Act or the Exchange Act. Accordingly, such exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived its compliance with these laws, rules and regulations. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our Certificate of Incorporation. This choice of forum provision does not exclude stockholders from suing in federal court for claims under the federal securities laws but may limit a stockholder' s ability to bring such claims in a judicial forum that it finds favorable for disputes with HOFRE or any of its directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline. The trading market for our securities will depend in part on the research and reports that securities or industry analysts publish about us or our business. If only a limited number of securities or industry analysts commence coverage of our Company, the trading price for our securities would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who covers us downgrades our stock or publishes unfavorable research about our business, our stock price may decline. If one or more of these analysts ceases coverage of our Company or fails to publish reports on us regularly, demand for our securities could decrease, which might cause our stock price and trading volume to decline. Our executive officers and directors, and their affiliated entities, along with our six other largest stockholders, own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval. Our executive officers and directors, together with entities affiliated with such individuals, beneficially own ~~approximately 30 %~~ **a large amount** of our outstanding Common Stock. Accordingly, these stockholders are able to exert significant control over matters subject to stockholder approval. This concentration of ownership could delay or prevent a change in control of the Company. We are ~~an emerging growth company and~~ a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to ~~emerging growth companies or~~ smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. We ~~are an " emerging growth company, " as defined in Section 2 (a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the " JOBS Act "), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Further, Section 102 (b) (1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a registration statement under the Securities Act declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies, but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company, which is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period, difficult or impossible because of the potential differences in accounting standards used. We will remain an emerging growth company until the earlier of: (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Company' s initial public offering on January 30, 2018, (b) in which we have total annual revenue of at least $ 1. 07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non- affiliates exceeds $ 700 million as of the end of the prior fiscal year' s second fiscal quarter; and (2) the date on which we have issued more than $ 1. 00 billion in non- convertible debt securities during the prior three- year period. References herein to " emerging growth company " have the meaning associated with it in the JOBS Act. Additionally, we~~ are a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of any fiscal year for so long as either (1) the market value of our shares of Class A common stock held by non- affiliates did not equal or exceed $ 250 million as of the prior June 30, or (2) our annual revenues did not equal or exceed $ 100 million during such completed fiscal year and the market value of our shares of Class A common stock held by non- affiliates did not equal or exceed $ 700 million as of the prior June 30.