UNLOCKED VENTURES LLC

Michigan Invests Locally Exemption (M.I.L.E.) Offering

Disclosure Statement

Revenue Sharing Agreements | $250.00 Per Unit

Maximum Offering: $999,750.00

Offered to Michigan Residents and Michigan Businesses Only

IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY SUBSECTION (E) OF SEC RULE 147, 17 CFR 230.147(E), OR SUBSECTION (E) OF SEC RULE 147A, 17 CFR 230.147A(E), AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Section 1 — Description of the Issuer

Entity Information

Unlocked Ventures LLC is a Michigan limited liability company formed under the laws of the State of Michigan. The company's principal office is located in Lansing, Michigan. Its telephone number is (517) 899-6025. Its Employer Identification Number is 42-3427132. A Certificate of Good Standing issued by LARA is on file and available for viewing via the LARA website business entity search or by request to the Managing Member.

Unlocked Ventures LLC is organized as a single-member LLC. Scott Dane is the sole member and managing member of the company.

Formation History and Ecosystem Context

Unlocked Ventures LLC was formed in 2026 as the social enterprise holding company of the Unlocked ecosystem. The broader Unlocked ecosystem includes Unlocked Staffing LLC, a Michigan-licensed Type A Personnel Agency (License No. 6102003889) specializing in fair-chance employment for individuals with conviction histories, and The Unlocked Collective, a nonprofit organization in formation. Unlocked Ventures LLC operates independently of both entities and is not a subsidiary of or dependent upon either.

Unlocked Ventures was formed to own and operate mission-aligned social enterprises that exclusively employ individuals with conviction histories. The organization operates from the belief that work can heal, and that individuals with a criminal conviction are capable workers whose character and experience are assets.

Business Plan

Unlocked Ventures LLC operates as a parent holding company that forms, owns, and operates subsidiary Michigan LLCs, each representing a distinct social enterprise. Each subsidiary LLC operates its own business independently, holds its own licenses and contracts, and maintains its own financial accounts. This structure isolates the liabilities of each enterprise and protects the broader investor capital pool from the risks of any single business.

The company does not commit to a fixed sequence or timeline for launching specific enterprises. These decisions will be made based on available capital, market conditions, operational readiness, and community need. The enterprises under consideration include the following:

- A contract kitting and packaging operation providing fulfillment services to businesses and organizations. This business requires minimal startup capital, scales with demand, and is anticipated to reach positive cash flow within the first year of operation.
- A custom apparel and embroidery operation producing branded merchandise for businesses, organizations, and individual customers. This operation builds brand visibility for the Unlocked ecosystem and provides transferable workforce skills.
- The Unlocked Cafe, a coffee shop and bakery planned for south Lansing, operating retail and drive-through service. The Unlocked Cafe represents the long-term vision of the organization — a welcoming community destination staffed entirely by individuals with conviction histories, serving excellent food and coffee in a neighborhood currently without an independent coffee shop.

Workforce development is central to the design of every subsidiary enterprise rather than a byproduct of it. Each business is built to teach transferable, industry-specific skills, so that time spent working for an Unlocked subsidiary builds a résumé and a skill set that carries value well beyond that job. Employees are given the opportunity to grow in both economic standing and responsibility over time, with wage advancement and increasing levels of trust and authority available to individuals as they grow and mature in the job. When new leadership or management roles open within any subsidiary, or when a new subsidiary enterprise is ready to launch, the Company looks first to individuals already employed within the Unlocked ecosystem before hiring externally. The organization is intended to grow its people before it grows its footprint.

Additional social enterprises may be developed as the company matures, capitalizes, and identifies opportunities consistent with its mission. All enterprises will exclusively employ individuals with conviction histories.

It is the long-term intention of Unlocked Ventures LLC to transfer ownership of mature, stable subsidiary enterprises to The Unlocked Collective or another qualified 501(c)(3) organization aligned with fair-chance employment and reentry, subject to the investor protections described in the Subsidiary Transfer Provision of Section 3. This transfer pathway is a feature of the organizational vision, not a promise of any specific outcome or timeline.

The Managing Member may also dissolve an individual subsidiary enterprise without dissolving Unlocked Ventures LLC or affecting any other subsidiary. Dissolution of a subsidiary follows a fixed order: outstanding client and customer obligations are satisfied to the extent practicable, employee wages and benefits owed through the effective date of dissolution are paid, accounts payable and other creditor obligations are satisfied, any outstanding Venture Fund bridge loan balance is repaid, and any remaining balance in the subsidiary's Operations Account is transferred to the Venture Fund. No subsidiary may be dissolved if doing so would leave the Company without at least one subsidiary that generated positive net income in its most recently completed fiscal year, and the Company's sole remaining subsidiary may not be dissolved. Any dissolution of a subsidiary enterprise will be disclosed to investors in the quarterly investor report immediately following the dissolution, and funds returned to the Venture Fund through this process become part of the Venture Fund, subject to the same reserve, distribution, and reporting treatment as all other Venture Fund assets.

Working Capital and Payroll Management

Each subsidiary LLC faces a predictable cash flow challenge in its early operating period: workers must be paid on a weekly or biweekly cycle while client invoices may not clear for 30 to 60 days. The Company addresses this through a three-source waterfall designed to protect investor capital while ensuring workers are paid reliably.

The first source is client or contract deposits, where applicable. For social enterprises operating on a contract basis, the Company requires a deposit of 25% to 50% of the contract value from each client before work begins. These deposits provide immediate cash to the subsidiary's Operations Account and are the primary payroll funding mechanism where they apply. Social enterprises that operate on a retail or non-contract basis may not have access to this source and rely on the sources below.

The second source is a Venture Fund revolving bridge facility available to any subsidiary enterprise. When the first source is insufficient or not applicable, the Venture Fund may advance funds to a subsidiary's Operations Account specifically to cover payroll. This facility is structured as an interest-free revolving intercompany loan with a hard cap of $7,500.00 per subsidiary. The bridge is not a one-time advance; it may be drawn and repaid across as many payroll periods as needed, provided the outstanding balance never exceeds $7,500.00 per subsidiary at any one time. Because the bridge carries no interest cost it is preferred over external financing. The outstanding bridge balance is repaid to the Venture Fund before any quarterly profit transfer is calculated. The $7,500.00 cap does not reduce the Venture Fund's $2,500.00 permanent reserve floor.

The third and final source is an external working capital line of credit from a Michigan Community Development Financial Institution, used only when the first two sources are insufficient to cover payroll obligations. CDFI financing carries interest costs that are operating expenses of the relevant subsidiary, deducted before net profit is calculated. The CDFI line exists as a structural safety net and is not expected to be a routine funding source.

The $7,500.00 bridge cap reflects the approximate four-week total employer payroll cost for a small entry-level workforce at current Michigan wage rates. The three-source waterfall prioritizes interest-free internal sources before external financing, protecting both investor capital and subsidiary profitability regardless of the type of social enterprise being funded.

Intended Use of Offering Proceeds and Financial Structure

The proceeds of this offering will be deposited into a dedicated account designated as the Venture Fund. The Venture Fund is the capitalization account of Unlocked Ventures LLC and serves as the source of all pre-opening startup costs for each social enterprise. Allowable uses include entity filings and formation costs, licenses and permits, equipment purchases, lease deposits, initial inventory and materials, brand identity and website development, including logo design, color palette and visual identity development, signage, and a basic business website consistent with the quality standard the Company holds for its physical spaces, and utility and connectivity setup, including deposits, activation, and service costs for electric, water, gas, and internet during the pre-opening period, and installation of a security system for the space.

No proceeds from this offering will be used to pay the managing member's compensation, except as provided under the Proceeds Seed Allocation for Managing Member Compensation described later in this section. Investor capital is reserved for business formation, startup costs, the working capital reserve, and, when applicable, the Proceeds Seed Allocation. No proceeds will be used to pay commissions or compensation to any person for soliciting investments in this offering.

The Venture Fund will maintain a minimum reserve balance of $2,500.00 at all times. Profit distributions to investors will only be made after confirming that this reserve is intact.

Fiscal Stewardship Standard

All expenditures of Company and subsidiary funds shall reflect fair market value for the goods or services received. The Managing Member is not required to solicit competitive bids or conduct a formal procurement process for any expense. This standard instead requires the ordinary diligence a prudent steward would exercise with capital entrusted to them by others: reasonable awareness of what a good or service is worth, a purchasing decision that can be explained and defended, and spending proportioned to the purpose it serves. This standard applies to every expense described in this disclosure statement, including branding and technology, and reflects the Company's recognition that it is holding investor capital in trust.

Fiscal Year

The fiscal year of Unlocked Ventures LLC and each of its subsidiary enterprises is the calendar year, beginning January 1 and ending December 31 of each year. All quarterly reporting periods, profit transfer deadlines, annual distribution calculations, and tax reporting obligations described in this disclosure statement are measured against this fiscal year.

Revenue sharing distributions are paid annually following the close of each fiscal year. Units purchased during fiscal year 2026 become eligible for their first distribution following the close of fiscal year 2027, paid within 60 days of December 31, 2027. No distributions will be paid to any investor before that date regardless of when their units were purchased or how profitable the subsidiary enterprises are during 2026.

Three-Tier Financial Structure

Unlocked Ventures LLC will operate using a three-tier financial structure designed to protect investor capital, isolate subsidiary operations, centralize holding company expenses transparently, and ensure clear reporting at every level.

The Venture Fund is the first account, held at the Unlocked Ventures LLC parent level. It receives all investor proceeds after escrow release and funds all pre-opening startup costs for each subsidiary enterprise. Prior to the first day of operations of each subsidiary, the Venture Fund will make a one-time seed transfer of $500.00 to establish that subsidiary's Operations Account. Each seed transfer is recorded as a startup cost of the Venture Fund. The Venture Fund maintains a permanent minimum reserve of $2,500.00 and receives quarterly net profit transfers from each subsidiary's Operations Account. Annually, distributable profit is calculated as the Venture Fund balance above the $2,500.00 reserve floor and distributed equally among all active Revenue Sharing Agreement units outstanding as of the distribution date.

Each subsidiary LLC maintains its own Operations Account, which is the second account type in this structure. Each Operations Account receives all revenue generated by that subsidiary's business operations and pays all operating expenses of that subsidiary, including cost of goods, payroll, utilities, supplies, and its proportional contribution to the Holding Company Operating Account described below. Each Operations Account maintains its own operating reserve calculated as 10% of that subsidiary's gross revenue each month, held within the Operations Account, up to a maximum ceiling of $7,500.00. Once the ceiling is reached, the monthly contribution pauses until the reserve draws below the ceiling. If the reserve falls below a floor of $2,500.00, the 10% contribution resumes. The operating reserve is treated as an operating expense and is deducted before net profit is calculated. At the end of each fiscal quarter, each subsidiary transfers its net profit to the Venture Fund within 15 days of the close of that quarter.

The Holding Company Operating Account is the third account, held at the Unlocked Ventures LLC parent level. It receives an intercompany management fee of 5% of each subsidiary's gross revenue each quarter, paid from each subsidiary's Operations Account before net profit is calculated. This fee compensates the holding company for central oversight, investor relations, compliance, and administrative functions that benefit all subsidiaries collectively. The Holding Company Operating Account maintains a maximum ceiling of $25,000.00. Once the ceiling is reached, the 5% intercompany fee pauses for all subsidiaries until the account draws below the ceiling, at which point contributions resume.

Permitted Holding Company Expenses

The Holding Company Operating Account may only be used to pay the following defined categories of expense. Any expense not included in this list requires a written amendment with investor notification under the same thirty-day objection process that governs compensation changes.

Managing Member Compensation: the monthly management fee, paid subject to the tiered structure and the $2,500.00 account balance floor described in Section 4.

Legal and Compliance: costs of maintaining Unlocked Ventures LLC, filing annual reports with LARA, securities compliance including M.I.L.E. quarterly filings, and legal counsel engaged for holding company matters. Subsidiary-specific legal matters are expenses of the relevant subsidiary.

Accounting and Bookkeeping: preparation of consolidated financial statements, investor reports, and tax returns for Unlocked Ventures LLC. Each subsidiary's own bookkeeping is an expense of that subsidiary.

Investor Relations: direct costs of producing and distributing quarterly and annual investor reports and all related investor communications, including printing, paper, ink, copying, envelopes, postage, and similar physical reproduction and mailing costs. Also includes costs of maintaining any investor communication platform or website. All expenses in this category must serve the investor pool collectively rather than any individual investor or subsidiary enterprise.

Insurance: directors and officers liability coverage, general liability coverage, umbrella policies that apply across the Company and its subsidiaries collectively, and any other coverage that applies at the Company level. The first insurance premium payment at the Company level is reimbursed from the Venture Fund on a priority basis as described under Pre-Revenue Expense Reimbursement below. Subsequent premiums are Permitted Holding Company Expenses.

Subsidiary-specific insurance such as workers compensation and commercial liability for individual enterprises are operating expenses of the relevant subsidiary.

Banking Fees: fees associated with the Venture Fund, the Holding Company Operating Account, and the original M.I.L.E. escrow account during the offering period.

Technology, Equipment, and Administrative: software, communication tools, computer hardware, monitors, ink, toner, envelopes, and office supplies used specifically for holding company functions rather than subsidiary operations. Electronic signature platform subscriptions and similar tools used for investor document execution are included in this category, as are a printer and paper used for physical retention of executed investor documents and a locked filing cabinet for their physical storage. Data security tools are also included in this category, including without limitation encrypted storage subscriptions, encrypted USB drives, password management platforms, encrypted backup services, and secure cloud storage with client-side encryption used to protect investor personal information and Company financial records. The initial cost of the electronic signature platform, the printer, paper, and filing cabinet described above, and the initial setup of encrypted digital storage, is reimbursed from the Venture Fund on a priority basis as described under Pre-Revenue Expense Reimbursement below. Ongoing and renewal costs for these same items are Permitted Holding Company Expenses.

Memberships and Associations: dues, fees, and membership costs for professional organizations, industry associations, advocacy organizations, and mission-aligned networks whose membership benefits the Company, its subsidiaries, or the advancement of fair-chance employment and reentry workforce development. Individual event or conference registration fees associated with approved memberships are included in this category.

Section 2 — Ownership and Management

Persons Owning More Than 10% of the Company

Scott Dane owns 100% of the membership interest of Unlocked Ventures LLC. No other person owns any membership interest in the company.

Executive Officers and Managing Members

Scott Dane — Founder, Chief Executive Officer, and Managing Member

Scott Dane is the founder of the Unlocked ecosystem and has led its development since inception. His background and qualifications include the following:

- He is the founder and operator of Unlocked Staffing LLC, a Michigan-licensed Type A Personnel Agency specializing in the placement of individuals with conviction histories into permanent W-2 employment with fair-chance employers.
- He holds a Michigan Community Health Worker credential (Registry No. 20260114) issued by MiCHWA.
- He holds a Getting Talent Back to Work Certificate from the SHRM Foundation.
- He serves on the Michigan Department of Corrections Region 7 Reentry Advisory Council.
- He served on the National Reentry Workforce Coalition's National Conference Committee and State of the Workforce Group in 2025.

- He participated in the FIELD Fellowship administered by FICGN.
- He passed the Michigan Personnel Agent licensing examination administered by LARA.
- He has led two successful community crowdfunding campaigns in Michigan through the Michigan Economic Development Corporation and Patronicity, both supporting placemaking initiatives under the Beacon Soccer brand. The downtown Lansing campaign was part of a project totaling approximately $360,000 in funding. The southwest Lansing campaign was part of a project totaling approximately $450,000 in funding. Both campaigns were successfully funded. This prior experience with Michigan community investment platforms and public fundraising informs the design and administration of this offering.

He serves as the sole managing member of Unlocked Ventures LLC and is responsible for all operational, strategic, and financial decisions of the company.

The Managing Member is prohibited from purchasing units in this offering or any subsequent offering round of Unlocked Ventures LLC for as long as he serves as Managing Member. This prohibition is a permanent structural feature of the Managing Member role, not a personal preference specific to any individual, and applies equally to Scott Dane and to any successor Managing Member for the duration of their tenure. It exists to eliminate any conflict of interest between the Managing Member's fiduciary role in making financial decisions that directly affect investor distributions and a personal financial interest as a unit holder. A successor Managing Member who held units prior to assuming the role must divest those units, or place them in a blind arrangement, within 90 days of assuming the role.

Section 3 — Terms and Conditions of the Offering

Type of Security

Unlocked Ventures LLC is offering Revenue Sharing Agreements to Michigan residents and to Michigan-based business entities. A Michigan-based business entity is an entity organized under the laws of the State of Michigan with its principal place of business located in Michigan, consistent with the residency standards of SEC Rule 147 and SEC Rule 147A. A business entity investor must provide documentation of its state of organization and principal place of business at the time of investment. A Revenue Sharing Agreement is a contractual instrument that entitles the holder to receive a proportional share of the company's distributable profit on an annual basis, subject to the terms described in this section. Revenue Sharing Agreements do not convey equity ownership, membership interest, voting rights, or governance authority of any kind in Unlocked Ventures LLC.

Offering Price and Minimum Investment

Each Revenue Sharing Agreement is offered at a price of $250.00. This is both the minimum and the standard investment amount. No fractional units are available.

Investors must be at least 18 years of age at the time of investment. Minors lack legal capacity to enter binding contracts under Michigan law and may not purchase units in this offering regardless of parental consent.

Maximum Offering Amount

The maximum aggregate amount to be raised in this offering is $999,750.00.

Outstanding Securities and Issuer Valuation

Unlocked Ventures LLC has no securities of any class outstanding at the time of this offering other than the sole membership interest held by Scott Dane as the single member of the company. No prior offerings of any class of security have been made by the company. The Revenue Sharing Agreements offered hereunder do not represent a percentage ownership interest in Unlocked Ventures LLC and do not convey equity, membership interest, or any ownership stake of any kind. As a newly formed entity with no operating history, no valuation of the issuer is implied by the price of the offered securities. The $250.00 unit price reflects the minimum accessible entry point for community investment in the Company's mission, not a calculated market valuation.

Offering Period and Close Date

This offering will open on August 10, 2026 (the Opening Date) and will close on the earliest of the following: (a) 60 days after the Opening Date, (b) the date on which the maximum offering amount of $999,750.00 is reached, or (c) such earlier date as the Company determines in its sole discretion. No offers will be made prior to the Opening Date.

Investor Relations Portal and URL

The Company intends to operate a password-protected investor relations portal at the following URL: https://unlocked-ventures.com/investors.html. The portal will be operational no later than the Opening Date of this offering. Investors will receive individual login credentials upon execution of their Revenue Sharing Agreement. The portal is used exclusively for investor communications and is not used to solicit investment or make offers of any kind.

If the URL of the investor relations portal changes after the date of this filing, the Company will file a supplemental notice with the Michigan Department of Licensing and Regulatory Affairs, Securities and Audit Division, identifying the updated URL, as required by MCL 451.2202a(1)(e)(ii)(G).

Maximum Offering Amount and CPA Financial Statements

The maximum offering amount for this offering is $999,750.00. This ceiling applies because Unlocked Ventures LLC is a newly formed entity with no completed fiscal year and has not made available audited or reviewed financial statements prepared by a certified public accountant.

Under MCL 451.2202a(1)(c)(ii), issuers that provide audited or reviewed financial statements for their most recently completed fiscal year to each prospective purchaser and to LARA may raise up to $2,000,000.00 in a single offering. Unlocked Ventures LLC does not qualify for the $2,000,000.00 ceiling in this offering. Future offering rounds conducted after the Company has completed a full fiscal year may be eligible for the higher ceiling if CPA-reviewed financial statements are prepared and provided as required by the statute.

The Company may conduct additional offering rounds in the future under separate M.I.L.E. filings with LARA. Units issued in future rounds will participate in the same annual distribution pool as units issued in this round on equal terms. The terms of future rounds, including unit price and return cap, may differ from the terms of this round and will be disclosed in the applicable offering documents for each future round.

Operations Reserve Money Market Account

Each subsidiary maintains its operations reserve in a money market deposit account at a federally regulated financial institution separate from the institution holding the subsidiary's Operations Account. This two-institution structure ensures that each institution's balance reflects only one type of account — the Operations Account institution holds only working cash and the money market institution holds only reserve and savings funds. Interest earned on the operations reserve money market account is treated as subsidiary revenue each quarter, transferred to the Operations Account, and flows through the standard profit waterfall contributing to net profit transfers to the Venture Fund.

Capital Savings Designation

After a subsidiary's operations reserve has reached and is being maintained at or near its $7,500.00 ceiling, the Managing Member may designate up to 5% of that subsidiary's gross revenue in any fiscal quarter as a capital savings contribution toward a specific named purpose. Every designation must identify the specific asset, equipment, technology, or facility improvement the savings are intended to fund. A general or unspecified savings designation is not permitted. The designation, the named purpose, and the cumulative savings balance are disclosed in the quarterly investor report.

Capital savings funds are held in a money market deposit account at the same institution as the operations reserve — separate from the Operations Account institution. Interest earned on the capital savings money market account stays in that account and accumulates toward the named purpose rather than flowing through the Operations Account waterfall. The capital savings designation comes out of the profit waterfall after the intercompany fee and before the net profit transfer to the Venture Fund, reducing investor distributions by the designated amount in the quarter it is applied.

Two years from the first quarterly designation toward any named purpose, one of the following must occur. The funds have been spent on the stated purpose and documented with receipts or contracts. The unspent balance including accumulated interest transfers to the Venture Fund for the next annual distribution. Or the Managing Member presents investors through the quarterly report with a specific plan naming the asset, projected cost, and a hard expenditure date not more than twelve months from the two-year mark. If that hard date passes without expenditure the remaining balance transfers to the Venture Fund automatically in the following quarter. The capital savings designation has no effect on the subsidiary's eligibility for the Venture Fund payroll bridge facility.

Subsidiary Sponsorship Policy

The Holding Company Operating Account and the Venture Fund may not be used for sponsorships of any kind. Individual subsidiary enterprises may use their Operations Account funds for sponsorships subject to the following conditions and limitations.

- All sponsorships must be consistent with the mission and values of the Unlocked ecosystem.
- The maximum sponsorship commitment by any subsidiary is $1,000.00 per event or initiative and $1,000.00 in aggregate per fiscal year.
- All sponsorship commitments of any amount require prior written approval from the Managing Member by email before any commitment is made. No commitment may be made before written email approval is received regardless of dollar amount.

- For sponsorships above $500.00, the approval request must include documentation of the expected business benefit, the event or initiative being sponsored, and the connection to the subsidiary's client base or community presence.

All approved sponsorships are disclosed in the subsidiary's quarterly financial summary and appear in the consolidated quarterly investor report identifying each sponsorship by name, amount, and business purpose.

Capital Deployment Obligation

The Company is obligated to deploy capital raised through M.I.L.E. offerings into the formation and operation of subsidiary social enterprises within a reasonable timeframe. This deployment obligation applies to capital net of the Venture Fund's required permanent reserve described in Section 1, which is never itself considered undeployed or delayed capital. At the offering's minimum target amount of $10,000.00, the $2,500.00 permanent reserve represents a quarter of total proceeds; this is an intentional structural feature of the Venture Fund at minimum scale, not a shortfall in deployment. Within twelve months of each offering round closing and escrow releasing, the Company must either have at least one new subsidiary enterprise in active operation, or have a new enterprise in active pre-launch with a documented business plan and evidence of imminent operations. If neither condition is met within twelve months the Managing Member will provide written notice to all investors explaining the delay and committing to a specific launch timeline.

If the Venture Fund balance — excluding the permanent reserve and any amounts formally allocated to an upcoming enterprise launch — exceeds 40% of total capital raised across all offering rounds for two consecutive fiscal quarters, the quarterly investor report for the second such quarter will include a dedicated capital deployment section explaining why funds remain undeployed and providing a committed timeline for the next enterprise launch.

Venture Fund Banking and Interest

The Managing Member is authorized to place idle Venture Fund balances in interest bearing deposit accounts to optimize the return on undeployed capital. All accounts must be FDIC insured, immediately liquid without penalty, and held at federally regulated institutions. Authorized account types include high yield savings accounts, money market deposit accounts, and Treasury bill accounts settling within one business day. Market-linked accounts and investments with principal risk are prohibited.

When the total Venture Fund balance exceeds $250,000.00 the Managing Member shall distribute deposits across multiple FDIC insured institutions so that no single institution holds more than $250,000.00 at any time. All Venture Fund bank accounts are disclosed in each quarterly investor report, including institution name, account type, quarter-end balance, interest earned, new accounts opened, and transfers between accounts during the quarter.

Second Person Authorization

When the Venture Fund balance exceeds $250,000.00 and the Managing Member fee is at Tier Four, the Company will consider engaging a second person to handle administrative burden and allow the Managing Member to focus on compliance and business development. Any compensation paid to a second person is a Permitted Holding Company Expense disclosed in quarterly investor reports.

Termination of Offering Obligations

The offering is considered fully concluded when all Revenue Sharing Agreement units across all offering rounds have reached their $1,000.00 cumulative return cap and been retired from the active distribution pool. Upon full conclusion of the offering, the Company has no further distribution obligations to any investor under any Revenue Sharing Agreement.

Upon full conclusion of the offering, the Venture Fund balance remaining after all final distributions have been paid — including the $2,500.00 permanent reserve — will be transferred in its entirety to The Unlocked Collective or to another 501(c)(3) organization selected by the Managing Member whose mission is aligned with fair-chance employment, reentry, and workforce development. This final transfer is a deliberate and defining feature of the Unlocked Ventures structure: the capital that investors provided to launch mission-driven enterprises concludes its journey by funding the nonprofit work that carries that mission forward in perpetuity.

The Managing Member will provide written notice to all investors of the offering conclusion and the identity of the receiving 501(c)(3) organization within 60 days of the retirement of the final active unit. Investors will receive a final summary report at that time confirming total distributions paid, the date of each unit's retirement, and the amount and recipient of the final Venture Fund transfer.

Dissolution and Wind-Down Provision

In the event of voluntary or involuntary dissolution of Unlocked Ventures LLC before all Revenue Sharing Agreement units have reached their return cap, the following wind-down process governs. Because each subsidiary enterprise is wholly owned by Unlocked Ventures LLC, dissolution of the parent company necessarily triggers the simultaneous wind-down of every subsidiary it owns, and the process described below addresses both levels together. Voluntary or involuntary dissolution includes dissolution triggered by the filing of a voluntary or involuntary petition for bankruptcy by or against Unlocked Ventures LLC or any subsidiary under the United States Bankruptcy Code. If such a proceeding occurs, the wind-down process described below applies to the extent not superseded by the Bankruptcy Code or the authority of the bankruptcy court. Revenue Sharing Agreements do not convey equity or membership interests in Unlocked Ventures LLC, and the Company's position is that claims by Revenue Sharing Agreement holders would be asserted as unsecured creditor claims rather than equity interests in any such proceeding. The actual treatment, priority, and classification of any such claim is determined by applicable bankruptcy law and the bankruptcy court, not by this disclosure statement.

First, all operating creditors of each subsidiary enterprise are satisfied from that subsidiary's assets. Second, any external debt obligations including CDFI lines of credit are satisfied. Third, any outstanding Venture Fund bridge loan balances are repaid to the Venture Fund from available subsidiary proceeds. Fourth, the net remaining balance of the Venture Fund, if any, is distributed pro-rata among all active Revenue Sharing Agreement unit holders based on the number of active units each investor holds at the time of dissolution. Each investor receives their proportional share of whatever Venture Fund balance is actually available — dissolution does not entitle any investor to their full remaining return cap, only to their pro-rata share of available funds.

Fifth, if any balance remains in the Venture Fund after all investor pro-rata distributions are paid, that remainder is transferred to The Unlocked Collective or to another 501(c)(3) organization selected by the Managing Member whose mission is aligned with fair-chance employment, reentry, and workforce development, consistent with the termination provision above.

The Managing Member will provide written notice of dissolution to all active Revenue Sharing Agreement holders no fewer than 30 days before the Company is formally dissolved, except where dissolution is ordered by a court on shorter notice. The notice will include a projected Venture Fund balance and estimated pro-rata distribution per unit based on information available at the time of notice. A final accounting will be provided to all investors within 90 days of the completion of the wind-down process.

If dissolution is triggered by the incapacity or death of the Managing Member and no successor assumes the role within 90 days, the designated successor Zachary Garfield or a temporary administrator appointed by investors holding a majority of active units may initiate the wind-down process on behalf of the Company.

Payment of Investment

Payment for Revenue Sharing Agreement units must be made by one of the following methods only.

- ACH bank transfer initiated by the investor directly to the escrow account established for this offering, using the routing number and account number provided by the Company upon request.
- Personal check or money order made payable to Unlocked Ventures LLC, delivered by mail or in person to the escrow institution or to the Company for deposit into the escrow account.

The Company does not accept cash, credit cards, debit cards, or peer-to-peer electronic payment platforms of any kind. These restrictions are in place to protect the integrity of the escrow requirement under MCL 451.2202a and to eliminate transaction costs that would otherwise reduce investor capital.

A returned ACH transfer or a returned or dishonored check will result in a returned payment fee of $35.00, charged to the investor. The investor will have five business days from the date of written notice of the returned payment to cure the deficiency by submitting a replacement payment by money order or ACH transfer. If the deficiency is not cured within five business days, the unit reservation associated with that payment is cancelled and the units are returned to the available offering pool. The $35.00 returned payment fee is retained by the Company as an administrative expense and is not deposited into the escrow account.

Cash Consideration Required

All units in this offering are issued solely in exchange for cash consideration paid into the escrow account established for this offering. No units may be issued as gifts, in exchange for services, in barter for goods or other consideration of any kind, or for any non-cash consideration whatsoever. Any purported issuance of units without corresponding cash consideration paid into escrow is void and of no legal effect.

Minimum Target Offering Amount

The minimum target offering amount necessary to implement the business plan is $10,000.00, representing forty units. Forty units may be held by a single investor under one Revenue Sharing Agreement or distributed across multiple investors and agreements in any combination. If this minimum is not raised by the close of the offering period, all investor funds held in escrow will be returned in full to purchasers. No funds will be released to the company until the minimum target is reached.

Profit Distribution

At the end of each fiscal quarter, each subsidiary LLC calculates net profit from its Operations Account after all operating expenses, its 10% operations reserve contribution, and its 5% intercompany management fee to the Holding Company Operating Account. Net profit, if any, is transferred from each subsidiary's Operations Account to the Venture Fund within 15 days of the close of that quarter.

The Operations Account pays expenses in the following priority order each quarter: first, all operating expenses including payroll, materials, supplies, and utilities; second, the 10% operations reserve contribution up to the $7,500.00 ceiling; third, the 5% intercompany management fee. If paying the full 5% fee in any quarter would reduce the Operations Account below the $2,500.00 operations reserve floor, a partial fee is paid up to the amount that leaves the account at the floor, and the remainder is deferred without interest to the following quarter. Deferred fees are paid before the next regular quarterly fee and disclosed in the subsidiary quarterly financial summary.

At the end of each fiscal year, fifteen percent (15%) of the total net profit transferred from all subsidiary enterprises to the Venture Fund during the fiscal year is retained within the Venture Fund as a retained earnings contribution. This retained amount strengthens the Venture Fund's working capital, supports the capitalization of future subsidiary enterprises, and reduces the Company's dependence on new offering rounds to fund portfolio growth. The retained earnings contribution is not a distribution and does not count toward the return cap of any active unit.

The remaining eighty-five percent (85%) of net profit transfers constitutes distributable profit for the fiscal year. If distributable profit equals or exceeds $1.00 per active unit, it is divided equally among all active Revenue Sharing Agreement units outstanding as of the distribution date.

Distributions are not guaranteed. In any quarter where a subsidiary's Operations Account produces no net profit, no transfer is made to the Venture Fund from that subsidiary. In any year where the Venture Fund balance does not exceed the $2,500.00 reserve floor after all quarterly transfers, no distribution is made. Investors will receive written communication explaining the company's financial position within 45 days of the close of each fiscal quarter.

Distribution Eligibility

Units purchased in this offering become eligible for annual distributions beginning with the first complete fiscal year following the fiscal year in which the unit was purchased. Units do not receive a pro-rated distribution for the fiscal year of purchase. As an example, a unit purchased in any month of fiscal year 2026 becomes eligible for its first distribution following the close of fiscal year 2027.

Units purchased in a subsequent offering round under a separate M.I.L.E. filing participate in the same annual distribution pool as units issued in this round on equal terms, subject to the same distribution eligibility rule applied to the fiscal year of their purchase.

Distribution and Shortfall Provision

In any fiscal year where distributable profit exists and equals or exceeds $1.00 per active Revenue Sharing Agreement unit, that profit is divided equally among all active units outstanding as of the distribution date. No unit receives preferential treatment based on agreement number, purchase date, holder identity, or any other factor.

In any fiscal year where distributable profit exists but is less than $1.00 per active unit, the Company may, at the Managing Member's discretion, carry that profit forward to the following fiscal year rather than processing a distribution. Carried-forward profit is added to the following year's Venture Fund balance and included in the next annual distribution calculation. Investors will be notified in the quarterly report if a distribution is carried forward and the amount carried.

In any fiscal year where the Venture Fund balance does not exceed the $2,500.00 reserve floor after all quarterly transfers, no distribution is made and no carry-forward occurs. The reserve floor is not available for distribution under any circumstances.

Any year in which a carry-forward occurs will be disclosed in writing to all active Revenue Sharing Agreement holders, including a plain-language explanation of the financial conditions that produced that outcome.

Return Cap

Each Revenue Sharing Agreement has a maximum total return cap of $1,000.00, representing four times the $250.00 investment. Once an investor has received cumulative distributions totaling $1,000.00, that Revenue Sharing Agreement is retired and the investor exits the distribution pool. No further distributions will be made under that agreement.

When a unit reaches its return cap during an annual distribution cycle, that unit receives only the amount needed to reach the cap. Any remainder that would have been distributed to that unit above the cap stays in the Venture Fund and is included in the following year's distributable profit calculation. This surplus strengthens the fund for remaining active unit holders and supports the capitalization of additional social enterprises. It does not transfer to The Unlocked Collective until the offering is fully concluded as described in the Termination of Offering Obligations provision.

Multiple Unit Purchases

An investor may purchase more than one Revenue Sharing Agreement unit in a single transaction or across multiple transactions. Non-accredited investors are subject to a statutory maximum of $10,000.00 per purchaser as required by MCL 451.2202a. Accredited investors, as defined under applicable federal securities law, may invest amounts above $10,000.00 up to the total offering ceiling stated in this disclosure statement. Each $250.00 unit is assigned a unique agreement number at the time of purchase, in the format UV26-______.

Each investor executes a single Revenue Sharing Agreement document regardless of the number of units purchased. That document identifies all units purchased by the investor, states the total investment amount, and lists the unique agreement numbers assigned to each unit. Each unit is independently tracked, carries its own $1,000.00 return cap, and may be transferred individually subject to the terms below. An investor purchasing ten units at $250.00 each signs one Revenue Sharing Agreement that governs all ten units rather than ten separate documents.

Cumulative distributions are tracked per unit by agreement number. The $1,000.00 return cap applies independently to each unit. An investor holding multiple units receives one distribution payment per distribution period representing the sum of all active units held.

Investor Certificate

Upon execution of a Revenue Sharing Agreement, the Company will issue each investor a Community Investment Certificate for each unit purchased. The certificate is a ceremonial document issued as a gesture of recognition and belonging. It is not a negotiable instrument, is not required to claim revenue sharing distributions, and confers no legal rights beyond those established in the executed Revenue Sharing Agreement.

In the event of an approved transfer of one or more units, the Company will issue a new certificate to the incoming holder bearing the same unit number, the transfer date, and the name of the new holder. The new certificate supersedes any prior certificate bearing the same unit number. In the event that more than one certificate bearing the same unit number exists, the certificate with the most recent issue date reflects the current holder of record. Prior certificates are superseded by any certificate with a later issue date and confer no rights of any kind.

The holder of record for any unit is determined solely by the records of Unlocked Ventures LLC, not by physical possession of any certificate. The Company will never request the return of any certificate. Once issued, a certificate belongs permanently to the recipient regardless of whether the underlying unit has been transferred, retired, or otherwise concluded.

Minimum Age for Unit Holders and Transfers

Units may not be transferred to any person under the age of 18. Minors lack legal capacity to execute a binding Revenue Sharing Agreement under Michigan law, and the Company will not execute an RSA with any person under 18 regardless of parental consent or co-signature. Under Michigan law, a parent or guardian does not have authority to confer contractual capacity on a minor, and parental consent alone cannot make a minor a valid party to a securities agreement.

Investors who purchase units with the intention of eventually transferring them to a minor child or grandchild should retain the units in their own name until the intended recipient reaches 18, at which point a standard transfer may be initiated and the recipient may execute their own RSA as a competent adult. The certificate issued at the time of original purchase serves as a meaningful physical representation of the gift during the years between purchase and transfer.

Transfer of Revenue Sharing Agreement Units

Individual Revenue Sharing Agreement units may not be sold, transferred, assigned, or gifted without the prior written approval of the Managing Member. Approved transfers are limited to Michigan residents and Michigan-based business entities. Requests for transfer must be submitted in writing to the company identifying the specific agreement number or numbers proposed for transfer and the identity of the proposed new holder. The company is not obligated to approve any transfer request.

When a partial transfer occurs — meaning an investor transfers some but not all of their units — the following documents are required.

- An addendum to the original Revenue Sharing Agreement signed by the original investor and countersigned by the Managing Member, identifying the specific agreement numbers being transferred, reducing the unit count on the original agreement accordingly, and confirming that remaining units and their terms are unchanged.
- A new Revenue Sharing Agreement executed by the new holder governing the transferred units, referencing the original offering and the specific agreement numbers being transferred in, and including the full statutory purchaser certification required by MCL 451.2202a.

When a full transfer occurs — meaning an investor transfers all of their units — a termination and assignment addendum to the original Revenue Sharing Agreement is executed by the original investor and countersigned by the Managing Member, closing the original agreement. The new holder executes a new Revenue Sharing Agreement governing all transferred units with the full statutory certification.

If an investor dies while holding active units, the investor's Personal Representative, appointed by a Michigan probate court and evidenced by Letters of Authority issued under Michigan law, may act in the investor's place to request a transfer of those units, subject to the same requirements as any other transfer, including the requirement that the recipient be a Michigan resident or Michigan-based business entity. Distributions on the deceased investor's units continue to accrue to the estate for the longer of the period until those units reach their $1,000.00 per unit return cap or three years from the date of death. If no qualifying recipient has been identified by that time, the Company will provide written notice that the units will be retired within 90 days absent a qualifying transfer, subject to suspension of that period while the estate remains under active probate administration. The full terms governing transfer upon an investor's death are set forth in the Revenue Sharing Agreement.

Transferred units carry their cumulative distribution history. The $1,000.00 return cap on any transferred unit is reduced by all distributions previously received by prior holders of that unit. A unit on which $300.00 has been distributed carries a remaining cap of $700.00 for the new holder. Transfers do not reset the return cap or the distribution history of any unit.

Amendments to Revenue Sharing Agreements

The terms of any Revenue Sharing Agreement may be amended only as follows. Amendments that benefit investors collectively — such as increasing the return cap or reducing fees — may be made by the Managing Member unilaterally upon thirty days written notice to all active Revenue Sharing Agreement holders. Amendments that reduce investor rights — such as reducing the return cap, increasing the return threshold for distributions, or changing the shortfall provision — require written consent of investors holding a majority of active units. Amendments to individual agreements arising from transfers or addenda require only the signatures of the relevant parties as described in the transfer provisions.

Written Notice — Method and Delivery

All written notices required or permitted under this offering and under any Revenue Sharing Agreement are governed by the following standards. Notice delivered by email to the address on file with the Company is effective upon sending, provided no bounce or delivery failure is received within 24 hours. Notice delivered by first-class mail to the address on file with the Company is effective three business days after the postmark date. Notice delivered by hand with a signed written acknowledgment from the recipient is effective upon delivery. The Company and each investor are responsible for maintaining current contact information. Notice sent to an outdated address on file constitutes valid notice if the sending party had no written notification of a change of address.

No Dilution of Active Agreements

The addition of new investors to the offering does not alter the return cap or distribution rights of existing investors. Each active Revenue Sharing Agreement unit is entitled to an equal share of distributable profit regardless of when the unit was purchased, which offering round it was issued in, or the total number of active units outstanding.

Subsidiary LLC Structure

Each social enterprise operated by Unlocked Ventures LLC will be formed as a separate Michigan LLC wholly owned by Unlocked Ventures LLC. Unlocked Ventures LLC serves as the parent holding company. Each subsidiary LLC operates its own business, holds its own licenses, maintains its own Operations Account, and carries its own liabilities. This structure is designed to protect the Venture Fund and other subsidiary enterprises from the liabilities of any single enterprise.

Profits from each subsidiary LLC transfer quarterly to the Venture Fund at the Unlocked Ventures LLC parent level, where they are pooled for the purposes of annual distribution to Revenue Sharing Agreement holders as described above.

Subsidiary Transfer Provision

Unlocked Ventures LLC may, at the Managing Member's discretion, transfer ownership of any subsidiary LLC to The Unlocked Collective or another qualified 501(c)(3) organization whose mission is aligned with fair-chance employment and reentry. Any such transfer is subject to all three of the following conditions being satisfied simultaneously:

1. The subsidiary must have operated for a minimum of three full fiscal years from the date of its first revenue.
2. Each active Revenue Sharing Agreement holder must have received cumulative distributions of at least $125.00, representing 50% of their original $250.00 investment, prior to the transfer closing.
3. Any profit accumulated in the Venture Fund at the time of transfer must be distributed to all active Revenue Sharing Agreement holders before the transfer closes.

The subsidiary then transfers free of any further obligation to the Revenue Sharing Agreement pool. Following a completed transfer, profits from the transferred entity no longer flow to the Venture Fund or to Revenue Sharing Agreement holders.

Minimum Active Enterprise Requirement

Unlocked Ventures LLC must maintain at least one subsidiary LLC within its portfolio that generated positive net income in its most recently completed fiscal year. No transfer of any subsidiary LLC is permitted if that transfer would leave the Venture Fund without a subsidiary meeting this standard.

If the Venture Fund contains only one subsidiary LLC, that subsidiary may not be transferred to any outside entity regardless of whether the time and distribution thresholds described above are otherwise satisfied. This provision ensures that Revenue Sharing Agreement holders always have at least one active, net-profitable enterprise working on behalf of their investment for as long as any agreements remain outstanding.

Section 4 — Compensation of the Managing Member

Scott Dane, as Managing Member of Unlocked Ventures LLC, will receive a monthly management fee starting at $1,000.00 and adjusting under the tiered structure described below, based on the Venture Fund balance, for services rendered to the company. This fee compensates the Managing Member for oversight of all subsidiary enterprises, investor relations, compliance, and strategic management of the holding company.

The managing member's monthly fee is paid exclusively from the Holding Company Operating Account, which is funded by the 5% intercompany management fee drawn from each subsidiary's gross revenue as described in Section 1, except when a Proceeds Seed Allocation is active under the provision described below, in which case allocated offering proceeds fund the Holding Company Operating Account and are paid out through that same account under the conditions and limits described in that provision. Outside of an active Proceeds Seed Allocation, funds held in the Venture Fund or in any subsidiary's Operations Account are never used directly to pay the managing member's fee. Investor capital raised through this offering is reserved for business formation, startup costs, the Venture Fund reserve, and, when applicable, the Proceeds Seed Allocation described below.

The Managing Member receives a monthly management fee as full and exclusive compensation for all services rendered to the Company and its subsidiaries. The fee is determined by a tiered structure based on the Venture Fund balance as of the last day of each fiscal quarter and adjusts automatically as the balance crosses defined thresholds. The absolute cap on the monthly fee is $5,000.00 per month ($60,000.00 annually) regardless of the Venture Fund balance or total capital raised across all offering rounds. This cap may only be changed by written consent of investors holding a majority of active units.

The four compensation tiers are as follows. Tier One:

- Venture Fund balance of $50,000.00 or below — $1,000.00 per month.
- Tier Two: Venture Fund balance of $50,001.00 to $125,000.00 — $2,000.00 per month.
- Tier Three: Venture Fund balance of $125,001.00 to $250,000.00 — $3,000.00 per month.
- Tier Four: Venture Fund balance above $250,000.00 — $5,000.00 per month.

The fee adjusts upward or downward at the start of the quarter following the quarter in which the balance crosses a threshold.

The Managing Member is not entitled to receive any compensation from the Company or any of its subsidiaries beyond the monthly management fee and the early stage labor provision described below. This prohibition includes but is not limited to bonuses of any kind, stock options, rights to receive securities of the Company or any affiliate, profit sharing arrangements separate from this offering, and any other form of additional compensation.

Proceeds Seed Allocation for Managing Member Compensation

When an offering round raises a significant amount of capital requiring the simultaneous launch of multiple enterprises, a seed allocation from offering proceeds may be transferred to the Holding Company Operating Account to cover Managing Member compensation during the enterprise launch period, before the intercompany fee stream from operating subsidiaries is sufficient to sustain the applicable tier fee. The seed allocation is a one-time fixed amount per offering round and is disclosed in this and all future offering documents before investors commit capital.

The authorized seed allocations are as follows. Rounds raising $100,000.00 to $250,000.00 may allocate up to $12,000.00 from proceeds — approximately six months of tier two compensation. Rounds raising $250,001.00 to $500,000.00 may allocate up to $36,000.00 from proceeds — approximately twelve months of tier three compensation. Rounds raising above $500,000.00 may allocate up to $60,000.00 from proceeds — approximately twelve months of tier four compensation. Rounds raising below $100,000.00 are not eligible for a seed allocation. If a seed allocation is active, the early stage subsidiary labor provision does not apply to any subsidiary launched during the seed allocation period.

Early Stage Subsidiary Labor

As a narrowly defined exception, the Managing Member may perform direct operational labor at any subsidiary enterprise during that enterprise's early stage period and receive compensation for that labor at the standard employee rate. The early stage period is the twelve-month period beginning on the first date on which the subsidiary makes a payroll payment to any employee, regardless of whether the Managing Member personally performs labor on that date. The early stage period may not be extended or renewed for any reason.

During the early stage period the Managing Member may work up to 35 hours per week in direct operational roles — consistent with the standard workforce goal across all subsidiaries — and shall be compensated at the same hourly rate as other employees performing equivalent work. No premium, bonus, or additional amount above the standard employee rate may be paid. This compensation is paid through the subsidiary's standard payroll process, documented by timesheet, and subject to the same tax withholding and employer obligations as all other employees. The early stage labor provision phases out when the Managing Member's monthly fee reaches Tier Three ($3,000.00 per month). Any subsidiary whose early stage period begins after the monthly fee reaches Tier Three is not eligible for early stage labor compensation. Subsidiaries already in their early stage period when the fee crosses the Tier Three threshold may complete their twelve-month period under the original terms, with no clawback and no mid-period cutoff. After the early stage period expires, the Managing Member may not receive compensation from any subsidiary for direct operational labor.

All early stage labor compensation paid to the Managing Member by any subsidiary during any quarter shall be disclosed in the quarterly investor report for that quarter, separately identified from the monthly management fee, with the hours worked, the hourly rate paid, and the total amount received stated explicitly. Investors will have complete visibility into all compensation received by the Managing Member in any form from the Company and all of its subsidiaries.

The monthly management fee will be paid only in months where the Holding Company Operating Account balance meets or exceeds $2,500.00 after the fee is paid. In any month where paying the fee would reduce the Holding Company Operating Account below $2,500.00, the fee for that month is deferred and accrues without interest. Deferred fees will be paid in the first subsequent month where the account balance supports payment without falling below $2,500.00.

This structure ensures the managing member receives no compensation from investor capital, no compensation from the Venture Fund, and no direct compensation from any subsidiary Operations Account. The managing member's compensation flows only from the intercompany management fee that subsidiaries contribute to the holding company as a defined operating expense, and only when the Holding Company Operating Account is healthy enough to support payment.

The management fee may only be changed through a written amendment to the company's operating agreement. Prior to any increase in the management fee, the Managing Member will provide written notice to all active Revenue Sharing Agreement holders stating the proposed new fee amount and the effective date. Investors will have thirty days from the date of notice to submit written objections. The Managing Member is not bound by investor objections but is required to receive, acknowledge, and retain them as part of the company's records.

The managing member's compensation, including any deferred amounts paid during the quarter, will be reported in each quarterly investor report.

Section 5 — Risk Factors

This offering involves significant risk. Prospective investors should carefully consider the following risk factors before making an investment decision.

Loss of Investment

Investors may lose their entire investment. The social enterprises of Unlocked Ventures LLC are early-stage businesses with no operating history. There is no guarantee that any enterprise will generate revenue, reach profitability, or produce any return to investors.

No Guaranteed Return

Distributions are contingent on profit. In years where the company does not generate distributable profit, investors will receive nothing. There is no minimum guaranteed return and no fixed payment schedule.

Illiquidity

Revenue Sharing Agreements are illiquid instruments. There is no public market for these agreements. Investors may not be able to sell or otherwise dispose of their investment. Investors should be prepared to hold their agreement indefinitely or until the return cap is reached or the company dissolves.

Early Stage Business Risk

Each enterprise of Unlocked Ventures LLC will be launched with limited capital and no prior operating history. Early stage businesses face elevated risks including failure to attract customers, cost overruns, competitive pressure, difficulty hiring and retaining qualified workers, and failure to reach profitability within anticipated timelines.

Dependence on Key Person and Succession

The Company is substantially dependent on the leadership of Scott Dane as Managing Member. The loss of his services due to illness, incapacity, death, or any other reason could materially and adversely affect the Company's operations and the prospects for investor return.

In the event Scott Dane is unable to perform his duties as Managing Member, the following succession applies. The designated successor Managing Member is Zachary Garfield. If the designated successor is unavailable or unwilling to serve, the Company will continue operating under the direction of a temporary administrator appointed by the designated successor or by investors holding a majority of active units by count, until a permanent successor is identified. The Company may not be dissolved solely due to the incapacity or absence of the Managing Member without a formal wind-down process that protects investor interests as described in the Company's operating agreement.

The designation of Zachary Garfield as successor Managing Member will be confirmed in the Company's operating agreement prior to the opening date of this offering.

As an additional operational continuity protection, Zachary Garfield is an authorized independent signatory on all bank accounts of the Company and each of its subsidiaries, including the Venture Fund, the Holding Company Operating Account, each subsidiary Operations Account, and any escrow accounts associated with this offering. Either Scott Dane or Zachary Garfield may act independently on any account transaction. This dual signatory structure ensures that the Company can meet all financial obligations — including payroll, investor distributions, and operating expenses — regardless of the availability of either individual.

The Company maintains a permanent requirement of at least two authorized signatories on all accounts. This requirement applies to all future accounts opened by the Company or any subsidiary and may not be waived. If Zachary Garfield assumes the Managing Member role, he is required to designate a new second authorized signatory on all Company and subsidiary accounts within 30 days of his appointment and to notify all active Revenue Sharing Agreement holders in writing of the new signatory's identity within 30 days. Any subsequent change to authorized signatories on any account will be communicated to all active Revenue Sharing Agreement holders in writing within 30 days of the change.

Mission-Specific Workforce

Unlocked Ventures LLC exclusively employs individuals with conviction histories. While this is a deliberate and principled operating choice, it may present challenges including restrictions on certain licenses or certifications, customer perception issues with some potential clients, and workforce retention challenges specific to individuals navigating reentry.

Uncertainty of Business Type and Sequence

This disclosure statement describes several social enterprise concepts under consideration. The company does not commit to launching any specific enterprise in any specific order or timeframe. Actual business decisions will be made by the Managing Member based on available capital, market conditions, and operational readiness. Investors do not have the right to direct or approve these decisions.

Subsidiary Transfer Risk

The Managing Member retains the right to transfer ownership of any subsidiary LLC to The Unlocked Collective or another qualified 501(c)(3) organization, subject to the conditions described in Section 3. If a subsidiary is transferred, profits from that enterprise will no longer flow to the Venture Fund or to Revenue Sharing Agreement holders. While the transfer conditions are designed to protect investors, the possibility of transfer means that a profitable enterprise may eventually exit the portfolio. Investors should understand that this transfer pathway is a stated feature of the organizational mission and not an unexpected event.

Dissolution and Wind-Down Risk

Unlocked Ventures LLC may be dissolved voluntarily by the Managing Member, involuntarily by court order, or by operation of law. In the event of dissolution, revenue sharing agreement holders are contractual creditors of the Company, not equity holders. Their claim in dissolution is against the Venture Fund balance, not against the assets of any subsidiary enterprise. Subsidiary assets are available to satisfy the obligations of each subsidiary before any amounts flow to the Venture Fund.

In the event of dissolution, investors should be aware that the Venture Fund balance available for distribution may be significantly less than the cumulative return cap remaining on their units. Dissolution does not entitle any investor to their full remaining return cap. Each investor receives only their pro-rata share of the Venture Fund balance actually available after all priority claims are satisfied.

Regulatory Risk

The company's operations may be subject to licensing, permitting, health, and regulatory requirements at the local, state, and federal level. Changes in law or regulation could adversely affect the company's ability to operate.

Section 6 — Litigation and Legal Proceedings

As of the date of this disclosure statement, there are no pending or threatened legal proceedings involving Unlocked Ventures LLC or its Managing Member in connection with the company's business operations.

Section 7 — Issuer Eligibility Representations

No Conjunction with Other Exemptions

This offering is made solely in reliance on the Michigan Invests Locally Exemption, MCL 451.2202a. This offering is not combined with or made in conjunction with any other exemption from securities registration under Article 2 of the Michigan Uniform Securities Act. As required by MCL 451.2202a(4), offers and sales to controlling persons are not counted toward the offering ceiling but no other exemption is used in connection with this offering. The Company has filed a Notice of Website Operator with LARA pursuant to MCL 451.2202a(1)(e)(i)(iii) reflecting the Company's use of online channels in connection with this offering.

Investment Company Exclusion

Unlocked Ventures LLC is not an investment company as defined in Section 3 of the Investment Company Act of 1940, 15 USC 80a-3, and is not an entity that would be an investment company but for the exclusions provided in subsection (c) of that section. The Company is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934. The Company's primary business is owning, forming, and operating social enterprises that employ individuals with conviction histories, not investing in or trading securities.

Bad Actor Disqualification

Neither Unlocked Ventures LLC nor Scott Dane nor any person affiliated with this offering is subject to any disqualification established by the Michigan Securities Administrator by rule or contained in SEC Rule 262, 17 CFR 230.262, as required by MCL 451.2202a(5). No such person has been convicted of any felony or misdemeanor in connection with the purchase or sale of any security or involving the making of any false filing with the SEC. No such person is subject to any court order, judgment, or decree enjoining or restraining any conduct in connection with the purchase or sale of any security. No such person has been suspended, expelled, or barred from membership or participation in any securities industry regulatory organization.

The Managing Member has made factual inquiry into whether any disqualification exists under MCL 451.2202a(5) and confirms that none exists as of the date of this disclosure statement. If any disqualifying event were to occur after the date of this filing, the Company will promptly notify LARA and all active Revenue Sharing Agreement holders.

Section 8 — Persons Assisting with the Offering

No person has been retained to assist Unlocked Ventures LLC in conducting this offering for compensation. The Managing Member will conduct outreach to prospective investors directly and will receive no commission or remuneration for doing so beyond his standard management fee described in Section 4.

Section 9 — Escrow of Investor Funds

All investor funds received in connection with this offering will be deposited into an escrow account held at First National Bank of America, 241 E. Saginaw St., East Lansing, MI 48823 (the Escrow Institution), a Michigan-licensed bank or depository institution, pursuant to an escrow agreement dated July 27, 2026. The escrow agreement is filed with this disclosure statement as a required document under MCL 451.2202a.

Funds will remain in escrow until the minimum target offering amount of $10,000.00 has been raised, at which point all funds held in escrow will be released to the Company for use in accordance with Section 1 of this document. If the minimum target is not reached by the close of the offering period — 60 days after the Opening Date stated in Section 3 — all funds held in escrow will be returned to investors in full within a reasonable time.

The Escrow Institution may collect reasonable fees for its escrow services regardless of whether the minimum target is reached. Escrow fees are a Permitted Holding Company Expense and will be disclosed in the quarterly report for the period in which they are incurred.

Section 10 — Investor Reporting

Unlocked Ventures LLC will provide quarterly reports to all active Revenue Sharing Agreement holders until no agreements remain outstanding. Quarterly reports will be provided free of charge within 45 days after the end of each fiscal quarter and will include the following:

- A management analysis of the company's business operations and financial condition during the quarter.
- The compensation received by the Managing Member during the quarter and on an annual basis.
- The current balance of the working capital reserve.
- A plain-language accounting of any distributions made or anticipated.

Quarterly reports will be delivered to each active Revenue Sharing Agreement holder by email to the address on file with the Company within 45 days of the close of each fiscal quarter. Quarterly reports will simultaneously be posted to the Company's password-protected investor relations portal and will remain accessible until the subsequent quarterly report is posted. Hard copy delivery by first-class mail is always available to any investor who prefers it. An investor may elect mail delivery or switch between delivery methods by notifying the Company in writing at any time.

It is the investor's responsibility to maintain a current email address and mailing address with the Company. Reports returned as undeliverable after two consecutive quarters will be held by the Company pending updated contact information from the investor.

Quarterly reports will be filed with the Michigan Department of Licensing and Regulatory Affairs, Corporations, Securities and Commercial Licensing Bureau, Securities and Audit Division, within 45 days after the end of each fiscal quarter, as required by MCL 451.2202a(3). A written copy of any quarterly report will be provided to any investor upon written request at no charge.

Each quarterly report will also include a current list of all active subsidiary LLCs with their formation dates; the number of employees per subsidiary as of the last day of the quarter; and a state of the fund narrative written by the Managing Member describing the current condition of the fund, material developments during the quarter, and the outlook for the coming period. The state of the fund narrative is the Managing Member's direct communication to investors about what is happening inside the Unlocked Ventures ecosystem.

Tax Reporting — IRS Form 1099

The Company will issue IRS Form 1099-MISC or the applicable successor form to each investor who receives cumulative distributions of $600.00 or more in any calendar year, in accordance with IRS reporting requirements. Form 1099 will be furnished to investors no later than January 31 of the year following the tax year in which distributions were paid, and filed with the IRS by the applicable statutory deadline.

For purposes of determining whether the $600.00 reporting threshold has been met, distributions received on all active Revenue Sharing Agreement units held by an investor are aggregated across all offering rounds in which that investor has participated. An investor holding units from multiple offering rounds within the same calendar year will receive one Form 1099 reflecting total distributions across all units held, not a separate Form 1099 per offering round.

Investors who receive less than $600.00 in cumulative distributions in a calendar year will not receive a Form 1099 from the Company but remain responsible for reporting all income received on their personal tax returns. The Company's annual distribution notice serves as the investor's record of distributions received in years where no Form 1099 is issued.

Investors are encouraged to consult a qualified tax advisor regarding the tax treatment of distributions received under this offering. The Company does not provide tax advice.

Compensation disclosure in each quarterly report will cover all compensation paid by Unlocked Ventures LLC and any of its subsidiary entities to the Managing Member during the reporting period and on an annual basis. Because the Managing Member is entitled only to the monthly management fee defined in Section 4 and, when applicable, the Early Stage Subsidiary Labor compensation described in that same section, quarterly compensation disclosure will confirm the amount of the monthly fee paid during the quarter, any deferred amounts paid, any Early Stage Subsidiary Labor compensation paid and the hours and rate on which it was based, and a statement confirming that no other compensation of any kind beyond these two forms was paid by the Company or any subsidiary. The Managing Member's income from employment or business activities outside of Unlocked Ventures LLC and its subsidiaries is private and is not subject to disclosure under this offering.

Pre-Revenue Expense Reimbursement

The Holding Company Operating Account will not receive revenue until after the first fiscal quarter of subsidiary operations at the earliest. The Managing Member may pay any Permitted Holding Company Expense personally before the Holding Company Operating Account is funded or has sufficient balance. All such payments are eligible for reimbursement from the Holding Company Operating Account once sufficient funds are available, provided they are documented with receipts or invoices and recorded in the Company's financial records at the time of payment.

Expenses specifically anticipated as pre-revenue costs include without limitation: computer hardware, monitors, ink, toner, envelopes, and office supplies required to establish the Company's administrative infrastructure; escrow account fees associated with any M.I.L.E. offering; LARA filing fees and annual report fees; domain registration and website hosting fees for the investor relations portal; professional membership dues; and any other Permitted Holding Company Expense incurred before the account is funded, other than the items described below that are reimbursed from the Venture Fund on a priority basis. Pre-revenue expense reimbursements are processed in the order in which expenses were originally incurred, after any deferred Managing Member management fees that have accumulated.

Notwithstanding the general order of reimbursement described above, the following items are reimbursed from the Venture Fund, ahead of any other pending pre-revenue reimbursements, as soon as the offering reaches its minimum target amount and escrow releases funds to the Company:

- The first electronic signature platform subscription payment.
- A printer and an initial supply of paper for physical retention of executed investor documents.
- A locked filing cabinet for physical document storage.
- The initial setup of encrypted digital storage.
- The first insurance premium payment at the Company level.

Until escrow releases, these expenses accrue under the standard pre-revenue reimbursement process described above, the same as any other pre-revenue expense. Ongoing or renewal costs for these same items are Permitted Holding Company Expenses.

Investor Relations Portal

The Company maintains a password-protected investor relations portal exclusively for active Revenue Sharing Agreement holders. Access to the portal is granted only to individuals who have executed a Revenue Sharing Agreement with the Company and whose agreement remains active. The portal is not publicly accessible, does not appear in public search results, and requires individual login credentials issued by the Company upon execution of a Revenue Sharing Agreement.

The investor relations portal is used exclusively for the following purposes: delivery and archiving of quarterly and annual investor reports, distribution notices and payment confirmations, investor contact information updates, and general communications from the Managing Member to the investor pool.

The investor relations portal explicitly does not and will not: solicit investment from any person; make offers of securities to prospective investors; display any information about how to invest in the Company or any offering; accept payment of any kind; process, facilitate, or record any financial transactions of any kind; or serve any purpose other than investor relations communications for existing active Revenue Sharing Agreement holders.

The Company has filed a Notice of Website Operator with the Michigan Department of Licensing and Regulatory Affairs, Securities and Audit Division, pursuant to MCL 451.2202a(1)(e)(i)(iii), confirming that it is authorized to do business in Michigan and is utilizing online channels to offer and sell securities under the M.I.L.E. exemption. This filing covers all online activity by the Company related to this offering including the public-facing microsite, the investor relations portal, and any social media or online communications made by the Managing Member in connection with the offering.

All offers of securities in this offering are made by the Managing Member as the issuer. The investor relations portal at https://unlocked-ventures.com/investors.html is accessible only to active Revenue Sharing Agreement holders and is used exclusively for investor communications after investment. The public-facing microsite at unlocked-ventures.com provides general information about the Company and the offering. No third-party website operator or broker-dealer is engaged in connection with this offering.

Annual Distribution Payment

Annual profit distributions will be paid to each active Revenue Sharing Agreement unit holder by hard copy check mailed to the address on file with the Company, or by electronic transfer via ACH to the banking account on file, within 60 days of the close of each fiscal year. Both payment methods are always available. The annual UV Revenue Share Confirmation notice distributed to investors within 30 days of the close of each fiscal year serves as the mechanism for confirming or changing the payment preference for that year's distribution. An investor may also change their elected payment method at any time by providing written notification to the Managing Member by email or first-class mail.

Checks that are not cashed within 180 days of issuance will be voided. Voided distribution amounts will be held by the Company and reissued upon written request from the investor. It is the investor's responsibility to maintain a current mailing address and banking information with the Company. The Company is not responsible for distributions sent to outdated addresses or banking information.

Optional Donation to The Unlocked Collective

Investors may elect to direct all or a portion of any annual distribution to The Unlocked Collective, a 501(c)(3) nonprofit organization whose mission is aligned with fair-chance employment, reentry, and workforce development. This option is presented through the annual revenue share confirmation distributed to investors within 30 days of the close of each fiscal year. The donation election is entirely voluntary and may be changed by written notice to the Company before the close of each fiscal year.

Investors who direct distributions to The Unlocked Collective should be aware that the full distribution amount constitutes taxable income to the investor regardless of the payment election made. The Company will issue IRS Form 1099 for the full distribution amount as described in the Tax Reporting section above. Investors who donate their distribution may be entitled to a separate charitable deduction on their personal tax return for the donated amount. Investors are encouraged to consult a qualified tax advisor regarding the tax treatment of donated distributions. The Company does not provide tax advice.

The donation election is not presented at the time of initial investment. Investors will encounter this option beginning with their first annual revenue share confirmation after their initial distribution year. This sequencing ensures that the decision to donate is made freely and from experience rather than at the moment of initial commitment.

Section 11 — Required Purchaser Certification and Revenue Sharing Agreement

Each purchaser in this offering is required to execute a Revenue Sharing Agreement prior to completing any investment. The Revenue Sharing Agreement is the binding legal contract between the investor and Unlocked Ventures LLC and governs all units purchased by that investor in a single document.

Each investor executes one Revenue Sharing Agreement regardless of the number of units purchased. That agreement identifies all units by their assigned agreement numbers, states the total investment amount, and contains all terms and conditions governing the investor's participation in this offering. Investors purchasing multiple units do not execute separate agreements per unit. Individual units may be transferred subject to the transfer mechanics described in Section 3, which may require addendum documents and new agreements for the receiving party as described therein.

The Revenue Sharing Agreement includes the purchaser certification required by MCL 451.2202a, in which each investor acknowledges in writing, with their signature and initials next to each paragraph, that they understand and accept the risks and conditions of this offering. This certification is required by Michigan law and no investment will be accepted without a fully executed Revenue Sharing Agreement.

The certification required of each purchaser by MCL 451.2202a states that the investor understands and acknowledges each of the following:

- That they are investing in a high-risk speculative business venture and may lose all of their investment.
- That this offering has not been reviewed or approved by any state or federal securities commission or regulatory authority.
- That the securities are illiquid and there is no ready market for their sale.
- That they may be subject to tax on their share of taxable income or losses of the issuer.
- That they are affirming Michigan residency at the time the contract is formed, or, in the case of a business entity investor, that the entity is organized under the laws of Michigan and maintains its principal place of business in Michigan at the time the contract is formed.
- That any resale of their agreement to a purchaser who is not a Michigan resident or Michigan-based business entity within six months of the offering closing renders their contract void.

The residency representation is tested only as of the date the Revenue Sharing Agreement is signed. An investor's subsequent relocation outside Michigan does not affect the validity of an existing agreement or any rights under it. The six-month resale restriction described above is a separate requirement that applies only to a resale of the security itself, not to the original investor's own place of residence after purchase.

A form of the Revenue Sharing Agreement, including the full purchaser certification, is attached to this disclosure statement as Exhibit A. Each investor will receive a fully executed copy of their Revenue Sharing Agreement following completion of their investment.

Revenue Sharing Agreements may be executed using an electronic signature platform. Electronic signatures are legally valid under the federal Electronic Signatures in Global and National Commerce Act and the Michigan Uniform Electronic Transactions Act. A digitally signed PDF together with the platform's certificate of completion constitutes a fully executed original for all purposes. The Company will retain a printed physical copy of all electronically executed agreements in accordance with its records retention policy.

Data Privacy and Security

The Company collects personal information from investors in connection with this offering, including name, mailing address, email address, Michigan residency documentation, tax identification numbers, and banking information for ACH distributions. This information is used solely for the administration of the offering, payment of distributions, tax reporting, and investor communications. Investor personal information is never sold, shared with third parties, or used for any purpose other than the administration of this offering. As part of completing an investment, each investor will be asked to complete IRS Form W-9 to provide their taxpayer identification number for tax reporting purposes. This is a standard requirement for any investment of this kind and applies to every investor regardless of the amount invested.

The Company maintains physical originals of all executed investor documents in a locked filing cabinet as the primary records. The Company additionally maintains at minimum one encrypted digital backup of all executed investor Revenue Sharing Agreements, transfer documents, and distribution records, stored separately from the physical originals and accessible only to the Managing Member. Sensitive investor data including tax identification numbers and banking information is stored in encrypted form only and is not stored in general-purpose cloud platforms without client-side encryption.

In the event of a data breach or unauthorized access to investor personal information, the Company will notify affected investors in writing within a reasonable time of discovering the breach, will describe the nature of the information accessed, and will take reasonable steps to contain and remediate the breach. Data security tools including encrypted storage, password management platforms, and encrypted backup services are Permitted Holding Company Expenses under the Technology, Equipment, and Administrative category. Each subsidiary is similarly authorized to incur data security expenses as operating expenses for the protection of client, employee, and Company financial records.

[Exhibit A — Form of Revenue Sharing Agreement — attached]
