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

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

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

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: _____

Commission File Number:001-40352

Genius Sports Limited

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

Island of Guernsey

(Jurisdiction of incorporation or organization)

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(Address of Principal Executive Offices)**

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(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares	GENI	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As of December 31, 2025, the issuer had 246,306,291 outstanding ordinary shares, 10,000,000 outstanding B shares stapled to the NFL warrants, and 19,500,000 outstanding NFL warrants.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company that prepares its financial statements in accordance with US GAAP, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐
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If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

GENIUS SPORTS LIMITED

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F (including information incorporated by reference herein, the “Report”) contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements. The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled “*Risk Factors*” of this Report.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report, or the documents to which we refer readers in this Report, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

MARKET AND INDUSTRY DATA

In this Report, we present industry data, information and statistics regarding the markets in which Genius competes, as well as Genius’ statistics, data and other information provided by third parties relating to markets, market sizes, market shares, market positions and other industry data pertaining to Genius’ business and markets (collectively, “Industry Analysis”). Such information is supplemented where necessary with Genius’ own internal estimates and information obtained from H2 Gambling Capital, taking into account publicly available information about other industry participants and the judgment of Genius’ management where information is not publicly available.

Industry publications, research, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Report. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “Risk Factors.” These and other factors could cause results to differ materially from those expressed in any forecasts or estimates.

FREQUENTLY USED TERMS

Unless otherwise stated in this Report on Form 20-F or the context otherwise requires, references to:

“*Business Combination*” means the transactions contemplated by the Business Combination Agreement.

“*Business Combination Agreement*” means the Business Combination Agreement, dated as of October 27, 2020, by and among dMY Technology Group, Inc. II (“dMY”), Maven Topco Limited (“TopCo”), MidCo, Genius, Merger Sub and dMY Sponsor II, LLC (“Sponsor”), a copy of which is filed as Exhibit 4.1 to this Report, and as may be amended from time to time.

“*Company*” or “*Genius*” means Genius Sports Limited.

“*Continental*” means Continental Stock Transfer & Trust Company, the Company's transfer agent.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Genius Board*” means the board of directors of Genius.

“*Genius Governing Documents*” means the Amended and Restated Memorandum of Incorporation and the Amended and Restated Articles of Incorporation of Genius.

“*Genius ordinary shares*” means the ordinary shares of Genius, par value \$0.01.

“*Guernsey*” means the Island of Guernsey.

“*Guernsey Companies Law*” means the Companies (Guernsey) Law, 2008 (as amended).

“*Legend Acquisition*” means the acquisition of Legend pursuant to and in accordance with the terms of the Legend Share Purchase Agreement.

“*Legend Share Purchase Agreement*” means the Share Purchase Agreement, dated February 5, 2026, among Genius, Lion Bidco Limited, a wholly-owned subsidiary of Genius, Epos Capital Ltd, Epos Capital Ltd (the “*Seller*”), Nicholas Kisberg (together with the Seller, the “*Seller Parties*”) and Zeal Ltd (“*Legend*”), pursuant to which the Buyer has agreed to acquire the entire issued share capital of Legend, a copy of which is filed as Exhibit 4.15 to this Report, and as may be amended from time to time.

“*Listing*” means the Business Combination and the Company’s listing on the NYSE on April 21, 2021.

“*Merger Sub*” means Genius Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Genius.

“*MidCo*” means Maven Midco Limited, a private limited company incorporated under the laws of England and Wales.

“*NewCo*” means Galileo NewCo Limited, a company incorporated under the laws of Guernsey, and its subsidiaries when the context requires, that changed its name to Genius Sports Limited in connection with the Listing.

“*NYSE*” means the New York Stock Exchange.

“*public warrants*” means the 9,200,000 redeemable warrants sold as part of the units in connection with the closing of the dMY’s initial public offering (the “dMY IPO”).

“*Sarbanes-Oxley Act*” means Sarbanes-Oxley Act of 2002, as amended.

“*SEC*” means the United States Securities and Exchange Commission.

“*Securities Act*” means the Securities Act of 1933, as amended.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not required.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not required.

C. Reasons for the Offer and Use of Proceeds

Not required.

D. Risk Factors

Our business faces significant risks and uncertainties. These risks and uncertainties could materially and adversely affect our business, financial condition or results of operations. You should carefully consider all of the information set forth in this Report and in other documents we file with or furnish to the SEC, including the following risk factors, before deciding to invest in or to maintain an investment in our securities. These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to our business, financial condition and prospects. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations, share price, financial condition or reputation. In such event, the market price of our securities could decline, and you could lose all or part of your investment.

These risks include, among others, the following:

- If the Legend Acquisition is completed, we may not achieve the anticipated benefits of the proposed acquisition, including anticipated synergies.
- If the Legend Acquisition is consummated, our shareholders' ownership percentage will be diluted. Substantial future sales by the Seller Parties following the completion of the Legend Acquisition, or the perception that such sales may occur, could depress the price of Genius ordinary shares.
- Following the completion of the Legend Acquisition, Genius will be subject to the risks that Legend faces, in addition to the risks faced by Genius.
- We may be exposed to increased litigation as a result of the Legend Acquisition, which could have an adverse effect on our business, financial position, results of operations and cash flows.
- Following the completion of the Legend Acquisition, we may be exposed to a wider risk of regulatory oversight and/or intervention as a result of (i) Legend's business activities which differ from those of Genius, and (ii) Legend's customer base being broader than that of Genius.
- We may not be able to retain our and Legend's existing customers, which could have an adverse effect on our business and operations following completion of the Legend Acquisition. Third parties may terminate or alter existing contracts or relationships with us or Legend.
- We will incur significant additional indebtedness to finance the Legend Acquisition as well as transaction and acquisition-related costs in connection with the Legend Acquisition, which will limit our operating flexibility.
- We may not be able to close the Legend Acquisition on a timely basis, or at all. Failure to complete the Legend Acquisition could negatively impact our stock price and our future business and financial results.
- Our business and operating results and the business and operating results of our customers, suppliers and vendors may be significantly impacted by political and social conditions, wars or terrorist activity, severe weather events and other natural disasters, climate related disasters, geopolitical circumstances and events, such as the war between Russia and Ukraine or a worsening of

conflict in the Middle East. Loss or disruption to products and services by key suppliers and partners could have a material adverse effect on our operations.

- General economic downturn, lower consumer discretionary income for use on sports-related activities and betting, and the general health of the sports, entertainment, digital media, and sports betting industries can affect our financial results, business operations, and prospects. A reduction of sports betting handle and revenue globally, betting operators' investment in marketing expenditure, client advertising or media budgets, or bettor-friendly outcomes in live sporting events all could have an adverse impact on our business. We have a history of losses and may not be able to achieve or sustain profitability in the future.
- Elevated interest rates and inflationary pressures could lead to persistently higher costs in our business, which may not always be offset with higher revenue.
- Fluctuating foreign currency and exchange rates may negatively impact the financial reporting of our business, results of operations and financial position.
- Health epidemics or pandemics may adversely affect consumer spending and consumer engagement in sports and entertainment, and reduce the number of live sporting events or its seasonality, all of which could affect our financial results, our business operations and prospects.
- Changes in gambling regulations, both in mature and emerging markets, could adversely affect our financial results, business operations, and prospects. This could include introduction of mandatory gambling supplier regimes resulting in additional license conditions or restrictions on us and/or our customers, including restrictions on gambling advertisements, restrictions on betting markets or types of betting including in play, player affordability limits, and player incentives controls.
- The international scope of our operations may expose us to increased risk and compliance obligations, and our international operations and corporate and financing structure may expose us to potentially adverse tax consequences.
- We rely on relationships with sports organizations with which we partner or may enter partnerships, and from which we do or may acquire rights including (inter alia) data and streaming rights. Overreliance on or loss of existing relationships with these sports organizations (including, without limitation, rights in relation to English and Scottish Football, the National Football League (the "NFL") and the International Basketball Federation ("FIBA")), failure to win future tenders for new and/or existing rights packages, inability by us to meet the cost of rising rights acquisition fees, or failure to renew or expand existing relationships may cause unanticipated costs or loss of competitive advantage or require us to modify, limit or discontinue certain offerings, which could materially affect our business, financial condition and results of operations and prospects.
- Failure or inability to obtain, maintain, protect or enforce our proprietary, contractual and/or intellectual property rights, including our unregistered intellectual property, and the costs involved in such action could harm our business, financial condition, results of operations and prospects, and could lead to reputational loss with our rightsholder partners and potential legal implications if we are unable to protect and monetize their intellectual property. Failure to obtain intellectual property protection that is sufficiently broad may diminish our competitive advantages or interfere with our ability to develop and market our products and services. Failure to prevent unauthorized collection and use of content including sports data in breach of our exclusive rights may further diminish the value of our rights portfolio and bolster the unofficial data offerings that our competitors can offer.
- Uses of new and developing technologies including artificial intelligence ("AI") by third parties to access, extract or otherwise appropriate content including data that infringe or circumvent our exclusive rights could materially affect our business, financial condition and results of operations and prospects.
- We may face claims for intellectual property infringement, which could subject us to unanticipated legal and advisory fees, monetary damages, or limit us in using some of our technologies or providing certain solutions.
- We operate in a competitive market, and we may lose customers and relationships to both existing and future competitors.
- Fraud, corruption, criminal activity and/or negligence related to sports events, or involving our employees or contracted statisticians collecting data on behalf of the Company, may adversely affect our business, financial condition and results of operations and could negatively impact our reputation.
- Our collection, storage and processing of personal data is subject to applicable data protection and privacy laws in various jurisdictions, and any failure to comply with such laws may harm our reputation and business or expose us to fines and other enforcement actions.
- We may be subject to future litigation and investigations in various jurisdictions and with various plaintiffs or from government agencies in the operation of our business. Protracted legal costs could negatively affect our operational costs, and an adverse outcome in one or more proceedings could adversely affect our business operations and financial position.
- We rely on information technology and other services, systems and platforms, including Amazon Web Services and certain other third-party platforms, and failures, errors, defects or disruptions therein could diminish our brand and reputation, subject us to

liability, disrupt our business, affect our ability to scale our technical infrastructure and adversely affect our operating results and growth prospects. Our product offerings and other software applications and systems, and certain third-party platforms that we use could contain undetected errors or errors that we fail to identify as material.

- We have, and may in the future, experience a security incident resulting in compromise of our systems and data, which may cause significant reputational damage and loss of customer confidence, negatively impact our ability to continue critical operations, or result in a serious breach of laws and regulations. This could be caused by various factors including control failure, error, negligence or malicious attack by employees, partners, suppliers or other third parties. Cybersecurity attacks are becoming increasingly sophisticated and commonplace.
- Genius may issue additional Genius ordinary shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of Genius ordinary shares. In particular, additional Genius ordinary shares may be issued upon exercise of outstanding warrants and pursuant to the terms of the Legend Share Purchase Agreement.
- Because Genius is incorporated under the laws of Guernsey, you may face difficulties in protecting your interests, and your ability to protect your rights through the United States ("US") Federal courts may be limited.
- It may be difficult to enforce a US judgment against Genius or its directors and officers outside the US, or to assert US securities law claims outside of the US.
- As a company incorporated in Guernsey, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ, and in some cases significantly differ, from NYSE corporate governance listing standards; these practices may, and in some cases do, afford less protection to shareholders than they would enjoy if we complied fully with NYSE corporate governance listing standards.

Risks Related to Genius Sports Group's Business Macroeconomic and Geopolitical Risks

General economic downturn, lower consumer discretionary income for use on sports-related activities and betting, and the general health of the sports, entertainment, digital media, and sports betting and online gaming industries can affect our financial results, business operations, and prospects. A reduction of sports betting handle and revenue globally, betting operators' investment in marketing expenditure, client advertising or media budgets, or bettor-friendly outcomes live sporting events all could have an adverse impact on our business.

Our business and the businesses of our customers and sports organizations are particularly sensitive to reductions in customer marketing and discretionary consumer spending. Demand for entertainment and leisure activities, including sporting events, sports betting and online gaming, can be affected by economic headwinds and changes in consumer tastes, both of which are difficult to predict and beyond our control. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, high inflation, or the perception by consumers of weak or weakening economic conditions, may reduce consumers' disposable income or result in fewer individuals engaging in entertainment and leisure activities, such as sporting events, sports betting and online gaming. Alternatively, bettor-friendly outcomes in live sporting events may negatively impact our customers' revenues which could directly or indirectly impact our own revenues generated from such customers.

We rely on relationships with sports organizations with which we partner or may enter partnerships, and from which we do or may acquire properties including (inter alia) data and streaming rights. Overreliance on or loss of existing relationships with these sports organizations, failure to win future tenders for new and/or existing rights packages, an inability or unwillingness by us to meet the cost of rising rights acquisition fees, or failure to renew or expand existing relationships may cause unanticipated costs or loss of competitive advantage or require us to modify, limit or discontinue certain offerings, which could materially affect our business, financial condition and results of operations.

We rely on relationships with sports organizations with which we do and may enter partnerships, and from which we do and may acquire properties including (inter alia) the right to collect and commercialize data and streams on those organizations' events. A substantial portion of our offerings and services use sports properties acquired under rights granted by sports organizations including (inter alia) sports data and streaming rights. The future success of our business may depend, in part, on our ability to obtain, retain and expand relationships with sports organizations. We have arrangements with sports organizations for properties including (inter alia) sports data and streaming rights, including, in certain cases, exclusive rights for those properties. In many cases, developing and maintaining such partnerships requires the constant improvement of current offerings by continually charging higher fees, and developing more extensive products and offerings to such sports organizations.

Our arrangements with sports organizations, including exclusive arrangements, may not continue to be available to us on commercially reasonable terms or at all. In the event that we lose exclusive existing arrangements or fail to win future tenders for new or and/or existing rights packages (including, without limitation, rights in relation to English and Scottish Football, NFL and FIBA), long term existing rights become less attractive to consumers, or we are unwilling or unable to meet the cost of rising rights acquisition fees, are over-reliant on existing relationships or cannot renew and expand existing arrangements, then customers may become dissatisfied and we may lose our competitive

advantage, be required to discontinue or limit our offerings or services, or be forced to charge our customers lower fees on account of the reduction in content. If we lose official accreditation from one of our league or federation partners, we could lose our exclusive rights to collect certain data, streams or other properties and any use of official marks and logos. As a result, our services would be less attractive to customers. Our revenue may decrease as a result, which could have a material adverse effect on the results of our operations. If we are unable to continue offering innovative services, we may be unable to attract additional customers or retain our existing customers, which could harm our business, results of operations and financial condition. Additionally, our competitors may choose to infringe on our exclusive stadium rights by collecting data on events on which we have exclusive rights using unauthorized means. In these instances, our rights may be devalued and litigation or other non-legal recourse (i.e. communications/info security support) to enforce our rights or recover damages incurred by such infringement may be costly, ineffective and time consuming.

Our exclusivity arrangements with certain sports organizations are subject to short- and medium-term contracts, which may not be renewed on favorable terms or at all. Additionally, there is the risk that in the future a court of competent jurisdiction might challenge our exclusive arrangements with sports organizations as being in violation of competition laws. The loss of such exclusive arrangements with one or more sports organizations, whether due to a judicial judgment, order or settlement, or otherwise, including as a result of the expiration or termination of our exclusivity arrangements, may cause loss of competitive advantage and could materially adversely affect our financial condition and business operation.

The rising costs of sports rights, including without limitation in relation to our rights agreements with the NFL and the English and Scottish Football leagues (which were renewed in 2025 and 2024, respectively), means that we are required to pass on these higher costs to our customers. If we are unable to convince our customers that the increased fees charged are commercially reasonable, there is a risk that customers may lobby the relevant leagues and federations to require us to lower our fees and/or customers may seek to obtain data via unofficial channels in lieu of signing an official data deal with us.

Fraud, corruption or negligence related to sports events, or by our employees or contracted statisticians collecting data on behalf of Genius, may adversely affect our business, financial condition and results of operations and negatively impact our reputation.

Our reputation and the strength of our brand are key competitive strengths. To the extent that the sports and sports betting industry as a whole or Genius, relative to its competitors, suffers a loss in credibility, our business will be significantly impacted. Factors that could potentially have an impact in this regard include fraud, corruption or negligence related to sports events (i.e., as a result of match fixing), or by our employees or contracted statisticians collecting data, streaming or other properties on behalf of Genius or third parties. Operational errors, whether by us or our competitors, could also harm the reputation of Genius or the sports data, streaming, sports betting, online gaming and sports marketing industries. In addition, a portion of our statisticians and contractors are based in or required to visit jurisdictions where corruption or crime is prevalent. From time to time, this has led to instances of intimidation and threats made against Genius statisticians by third parties to interrupt authorized in-stadia data collection and manipulate or delay real-time data capture. Damage to reputation and credibility could have a material adverse impact on our business, financial condition and results of operations.

Our business depends on a strong brand, and if we are not able to develop, maintain and enhance our brand and reputation, including as a result of negative publicity, our business and operating results may be harmed.

We believe that developing, maintaining and enhancing our brand is critical to achieving widespread acceptance of our products and services, attracting new customers, retaining existing customers, persuading existing customers to adopt additional products and services, and hiring and retaining our employees. We believe that the importance of our brand will increase as competition in our markets further intensifies. Successful promotion of our brand will depend on a number of factors, including the effectiveness of our marketing efforts, thought leadership, our ability to provide high-quality, reliable and cost-effective products and services, the perceived value of our products and services, and our ability to provide quality customer success and support experience. Brand promotion activities require us to make substantial expenditures. To date, we have made significant investments in the promotion of our brand. The promotion of our brand, however, may not generate customer awareness or increase revenue, and any increase in revenue may not offset the expenses we incur in building and maintaining our brand.

The gambling industry can attract negative publicity linked to various perceived issues including (without limitation) social harm, gambling by minors, doping and match fixing. Our links to this industry and the related criticisms (and subsequent additional legislative or regulatory controls) leveled at it or the decline in popularity of sports betting as a result could adversely affect our business, reputation or brand and could impact responsible gaming requirements.

Similarly, our business may be adversely affected by negative public perception of data collection, advertising technology, and data brokerage practices. Consumer advocates, media outlets, and government officials have increasingly criticized companies for their collection, storage, and use of personal data. Negative publicity about data aggregation or privacy practices—whether directed at us specifically or at data-driven industries generally—could lead to reduced consumer trust, increased reluctance to share personal information, higher opt-out rates, changes in data partners' or digital publishers' willingness to work with us, decreased customer demand for our products and services, or additional regulatory scrutiny, any of which could materially and adversely affect our business, financial condition, and results of operations.

In addition, our business could be adversely affected by negative public perception of our technology that is in the public eye. One relevant example is the use of Genius IQ technology in the delivery of semi-automated officiating services in the English Premier League and other high-profile competitions. The accuracy, reliability, and fairness of officiating decisions assisted by our technology are subject to intense

scrutiny from fans, athletes, coaches, media commentators, and sports governing bodies. Any real or perceived errors, inconsistencies, or controversies involving our technology could result in widespread criticism and reputational harm, which may be amplified by social media and traditional news coverage.

We and our employees also use social media to communicate externally. There is risk that the use of social media by us or our current or former employees, either personally or to communicate about our business, may give rise to liability or result in public exposure of personal information of our employees or customers, each of which could affect our reputation, revenue, business, results of operations and financial condition. Our social media accounts could also be compromised in a security incident, which increases our risk of reputational harm from the use of social media accounts.

Elevated interest rates and inflationary pressures could lead to persistently higher costs in our business, which may not always be offset with higher revenue.

We are subject to inflationary and other general cost increases, including with regard to our rights acquisition costs, labor costs, selling and marketing costs, communications costs, travel costs, software development costs, professional fees and other costs. General economic conditions may result in higher inflation, which may increase our exposure to higher costs. If we are unable to offset these persistently elevated cost increases by price increases, growth, and/or cost reductions in our operations, these inflationary and other general cost increases could have a material adverse effect on our operating cash flows, profitability, and liquidity.

We operate in a competitive market, and we may lose customers and relationships to both existing and future competitors.

The markets for sports properties including (inter alia) data, streaming and other sports technology services and solutions and marketing services are competitive and rapidly changing. The sports media industry is also particularly competitive and fast growing. Competition in these markets may increase further if economic conditions or other circumstances, including as a result of rising interest rates, persistently elevated levels of inflation, and heightened risk of recession, cause customer bases and customer spending to decrease and service providers to compete for fewer customer resources. Our existing competitors, or future competitors, may have or obtain greater brand recognition, shorter sales cycles, larger customer bases, better technology or data, lower prices, exclusive or better access to data, greater user traffic or greater financial, technical or marketing resources than we have. Our competitors may be able to undertake more effective marketing campaigns, obtain more data, adopt more aggressive pricing policies, make more attractive offers to potential employees, subscribers, sports betting operators, sports organizations, distribution partners and content providers or may be able to respond more quickly to new or emerging technologies or changes in user requirements. We currently rely on data scouts in respect of the majority of our league agreements to attend events and to collect data. If our competitors develop technology that makes our scouts obsolete, before we are able to roll out our Genius IQ systems in stadiums to replace manual data collection with automated data collection, our business could be materially harmed, and our profitability would be reduced. In addition, disintermediation by our customers, either by building products in-house or acquiring rights directly from leagues and federations could further harm our business. Further, if competitors gain unfettered access to stadiums to collect data in breach of our exclusive rights, or access to faster visual feeds from such stadiums via data scraping or other technological means, our exclusive in-stadium rights would have reduced value, and our revenues could decline. If we are unable to retain customers or obtain new customers or maintain or develop relationships with sports organizations, our revenues could also decline. Increased competition for exclusive and non-exclusive partnerships could result in lower revenues and higher expenses (in part contributed to by significant rights fee increases that the sports organizations are able to charge in the face of increased competition for rights), which would reduce our profitability.

Our business may be materially adversely affected if: (i) our existing and future products, technology, services and solutions do not achieve and maintain broad market acceptance; (ii) if we are unable to keep pace with or adapt to rapidly changing technology, evolving industry standards and changing regulatory requirements; (iii) if there are changes to third-party hardware or software upon which we are reliant to deliver our services; or (iv) if we do not invest in product development and provide services that are attractive to our customers.

Our future business and financial success will depend on our ability to continue to anticipate the needs of customers and potential customers, to achieve and maintain broad market acceptance for our existing and future products and services, to successfully introduce new and upgraded products and services and to successfully implement our current and future geographic expansion plans. To be successful, we must be able to quickly adapt to changes in technology, industry standards and regulatory requirements by continually enhancing our technology, services and solutions. Developing new services and upgrades to products and services, as well as integrating and coordinating current products and services, imposes burdens on our product development team, management and researchers. These processes are costly, and our efforts to develop, integrate and enhance our services may not be successful or may need to be undertaken at the expense of developing other services due to limited resources or budget. In addition, successfully launching and selling a new or upgraded product or service puts additional strain on our sales and marketing resources. There may also be subsequent material changes to, or suspension of, the technology and/or services upon which our business is reliant, such as hardware and/or software supplied by third parties, who typically dictate the functionality of any such hardware and/or software (including the terms upon which we are able to use it to deliver our services). This may necessitate adaptations to our product offering, and/or restrict our ability to offer certain services as we have been able to do so previously (either temporarily or on a permanent basis). Expanding into new markets and investing resources towards increasing the depth of our coverage within existing markets impose additional burdens on our research, systems development, sales, marketing and general managerial resources. If we are unable to manage our expansion efforts effectively, in obtaining greater market share or in obtaining widespread adoption of new or upgraded products and services, we may not be able to offset the expenses associated with the launch and marketing of the new or upgraded product or service, which could have a material adverse effect on our financial results. If we introduce new

or expand existing offerings for our business, we may incur losses or otherwise fail to enter these markets successfully. Our expansion into these markets will place us in competitive and regulatory environments with which we may be unfamiliar and involve various risks, including the need to invest significant resources and the possibility that returns on such investments will not be achieved for several years, if at all.

Our increased reliance on hardware-based solutions for data collection including the global roll out to sports leagues of the Genius IQ systems and the deployment of these across multiple regions means we face inherent risks of a globally distributed supply chain. These may include component shortages, delays in production, cost fluctuation, increased complexity of maintaining compliance with regulatory frameworks, trade and tariff risks, vendor and subcontractor risks including solvency, quality control issues, labor shortages, political and/or regional instability, and unethical business practices. We distribute production widely and run a vendor risk management program (including comprehensive due diligence) to mitigate these risks as effectively as we can.

If we are unable to develop new or upgraded products or services or decide to combine, shift focus from, or phase out a product or service, then our customers may choose a competitor's product or service over ours and our revenues may decline, and our profitability may be reduced. If we incur significant costs in developing new or upgraded services or combining and coordinating existing services, if we are not successful in marketing and selling these new services or upgrades, or if our customers fail to accept these new or combined and coordinating services, then there could be a material adverse effect on our results of operations due to a decrease of our revenues and a reduction of our profitability. If we eliminate or phase out a service and are not able to offer and successfully market and sell an alternative service, our revenue may decrease, which could have a material adverse effect on our results of operations.

Further, increased competition for skilled staff in locations where we are based and collect data could have a material adverse effect on our business operations. Our service provisions and operations require that we recruit, retain and develop personnel from diverse backgrounds across a wide range of expertise areas and geographies. In order to maintain and grow in a competitive market, we require significant intellectual capital in the fields of technology (including AI and machine learning), gaming, customer service and key management functions across various jurisdictions. Failure to retain key positions could result in increased recruitment costs for senior management positions and across competitive markets. If we cannot retain, attract and develop our intellectual capital, we may see a decrease in our service provision, data collection, technological development, corporate functionality and operations which could cause slower growth or a loss of customers to competitors, resulting in lost revenues and long-term prospects.

Our success depends on our continued improvements to provide products and services that are attractive to our customers. As a result, we must continually invest resources in product development, human capital retention and successfully incorporating and developing new technology.

Regulatory uncertainty surrounding prediction markets could materially affect our business.

The regulatory landscape governing prediction markets in the United States remains uncertain and continues to evolve. Unlike traditional sports betting, which is regulated primarily at US state level, certain prediction market platforms operate under federal regulatory frameworks that differ in structure, oversight, and compliance requirements. Regulators may impose requirements or restrictions on prediction market operators that are different to those applicable to traditional gambling, or may change existing interpretations through litigation, rulemaking, or legislative action. Such developments could alter the structure, economics or permitted scope of these markets.

Differing regulatory treatment between wagering formats could create an uneven competitive environment or affect the relative attractiveness of various products to consumers and operators. We cannot predict how courts, federal regulators, state authorities, or legislators will resolve outstanding regulatory questions or how quickly regulatory clarity, if any, will emerge or whether such clarity will emerge at all. Regulatory fragmentation across jurisdictions may further increase complexity for operators and market participants.

Our business is linked to the broader sports betting ecosystem. Regulatory developments affecting prediction markets could influence operator economics, consumer behavior, market access, or investment priorities in ways that impact sportsbook handle, gross gaming revenue or technology and data spend. Because a portion of our revenue is derived from revenue-sharing arrangements with sportsbook operators, any reduction in sportsbook handle, margin, or gross gaming revenue, whether due to regulatory shifts, competitive dynamics, or consumer migration, could reduce payments to us and changes affecting their performance could adversely affect our results of operations.

The ultimate impact of prediction markets on our business will depend on numerous factors beyond our control, including regulatory developments across multiple jurisdictions, consumer adoption patterns, the response of our existing customers and commercial partners and our ability to adapt our offerings and usage to evolving market conditions and regulations. There can be no assurance that we will be able to successfully navigate the evolving wagering landscape, and any failure to do so could have a material adverse effect on our business, financial condition and results of operations.

The growth of our media business is dependent, in part, on access to quality, premium advertising inventory. Any decreased access to such inventory, or failure to expand on that access, could materially adversely affect our business and financial condition.

The growth and success of our media business are significantly dependent on our ability to secure and maintain access to high-quality, premium advertising inventory. Premium inventory typically includes advertising placements on popular sports events, high-traffic digital platforms, and reputable media outlets that attract large and engaged audiences. This inventory is essential for maximizing the effectiveness of our marketing campaigns, enhancing our brand visibility, and driving user acquisition and engagement. Any reduction in our access to such

premium inventory, whether due to increased competition, changes in relationships with media partners, shifts in market dynamics or regulatory restrictions, could limit our ability to reach our target audience effectively.

Additionally, if we are unable to expand our access to new or emerging premium inventory sources, we may fall behind competitors who are able to secure such opportunities, potentially resulting in a loss of market share.

Furthermore, the cost of premium inventory may increase due to heightened demand or limited supply, which could negatively impact our advertising return on investment and overall profitability. If we are forced to rely on lower-quality or less effective inventory, our marketing efforts may yield diminished results, adversely affecting our ability to attract and retain customers.

The loss or significant reduction in business from one or more of our large customers could materially adversely affect our business, financial condition and results of operations.

A material portion of our revenues is concentrated in some of our largest customers. Our revenue growth depends on our ability to obtain new clients and achieve and sustain a high level of renewal rates with respect to our existing customers. Failure to achieve one or more of these objectives could have a material adverse effect on our business, financial condition and operating results. If we lose one or more of our large customers or have significant reduction in business from such customers, our business, financial condition or results of operations could be materially adversely affected.

In addition, our betting customers' losses in the betting market may adversely affect our revenue, particularly if we are participating in a revenue sharing arrangement with that customer. Further, even under a fixed fee arrangement with a customer, in the event that a customer's revenues are materially adversely affected in a particular year, it is likely this would have a knock-on effect to such customer's ability to pay increased fees in any renewal agreement with us.

Data suppliers may withdraw, withhold, or restrict data previously made available to us, which could impair our ability to provide products and services and adversely affect our revenue and customer relationships.

Much of the data underlying our products and services comes from third-party suppliers and sources. Our business depends on our ability to obtain necessary data on commercially reasonable terms. If data suppliers withdraw their data, suffer disruption, materially limit our use of it or refuses to renew data licenses, we could experience material adverse consequences.

Data suppliers may withhold or restrict data for numerous reasons, including: competitive considerations; our actual or perceived breach of contractual terms or their expectations regarding data use; their acquisition by competitors; changes in their business strategies; or legal, regulatory, or reputational concerns regarding data collection, use, or dissemination. Additionally, federal or state legislation—including data broker registration and transparency requirements applicable to portions of our business—may limit data suppliers' willingness to provide data due to compliance burdens, liability concerns, or reputational considerations. We may also terminate supplier relationships if they fail to meet our data quality standards or comply with their legal or contractual obligations.

The loss of access to data from a substantial number of suppliers, or material restrictions on our use of such data, could significantly impair our ability to deliver products and services to customers, which could adversely affect our business, financial condition, and results of operations.

We have historically achieved growth organically but have supplemented such growth via strategic acquisitions of key targets. We may undertake acquisitions or divestitures in the future, which may not be successful, and which could materially adversely affect our business, financial condition and results of operations. Our business may suffer if we are unable to successfully integrate acquired businesses into Genius or otherwise manage the growth associated with such acquisitions.

As part of our business strategy, we have made, and we intend to continue to make, acquisitions as opportunities arise to add new or complementary businesses, products, brands or technologies. From time to time, we may enter into letters of intent, agreements, agreements in principle or memoranda of understanding or similar documents or commitments related to acquisitions of new or complementary businesses. In some cases, the costs of such acquisitions may be substantial, including as a result of professional fees and due diligence efforts. There is no assurance that the time and resources expended on pursuing a particular acquisition will result in a completed transaction, or that any completed transaction will ultimately be successful.

In addition, we may be unable to identify suitable acquisition or strategic investment opportunities or may be unable to obtain required financing or regulatory approvals, and therefore may be unable to complete such acquisitions or strategic investments on favorable terms, if at all. We may decide to pursue acquisitions with which our investors may not agree, and we cannot assure investors that any acquisition or investment will be successful or otherwise provide a favorable return on investment ("ROI"). In addition, acquisitions and the integration thereof require significant time and resources and place significant demands on our management, as well as on our operational and financial infrastructure. In addition, if we fail to successfully close transactions or integrate new teams, or integrate the products and technologies associated with these acquisitions into our company, our business could be seriously harmed. Acquisitions may expose us to operational challenges and risks, including:

- the ability to profitably manage acquired businesses or successfully integrate the acquired businesses' operations, culture, personnel, financial reporting, accounting and internal controls, technologies and products into our business;

- increased indebtedness and the expense of integrating acquired businesses, including significant administrative, operational, economic, geographic or cultural challenges in managing and integrating the expanded or combined operations;
- entry into jurisdictions or acquisition of products or technologies with which we have limited or no prior experience, and the potential of increased competition with new or existing competitors as a result of such acquisitions;
- complying with additional legal and regulatory regimes and requirements, including the requirement to acquire, maintain or transfer licenses and authorizations following a change of control in the acquired business;
- disputes relating to contingent consideration arrangements which may be used to structure the consideration in an acquisition;
- exposure to compliance, security, intellectual property or other issues, not uncovered by a limited due diligence review of the target or otherwise;
- diversion of management's attention and the over-extension of our operating infrastructure and our management systems, information technology systems, and internal controls and procedures, which may be inadequate to support growth;
- bringing new businesses into compliance with various laws and regulations, including but not limited to Sarbanes Oxley Section 404, and implementing adequate financial, risk, security and compliance controls to ensure appropriate financial reporting;
- failure to fully integrate new business into our operations and difficulty in utilizing personnel and technology effectively;
- the ability to fund our capital needs and any cash flow shortages that may occur if anticipated revenue is not realized or is delayed, whether by general economic or market conditions, or unforeseen internal difficulties;
- the ability to retain or hire qualified personnel required for expanded operations; and
- inability to successfully migrate and store historical financial data from acquisitions, which could in turn impact our compliance with requests from relevant authorities and/or filing requirements in the future.

Our acquisition strategy may not succeed if we are unable to remain attractive to target companies or expeditiously close transactions. Issuing additional equity to fund an acquisition has and would cause economic dilution to existing stockholders. Issuing debt to fund an acquisition would cause additional strain on our long-term financial resources. If we develop a reputation for being a difficult acquirer or having an unfavorable work environment, or target companies view our equity unfavorably, we may be unable to consummate key acquisition transactions essential to our corporate strategy and our business may be seriously harmed.

Our operations are subject to seasonal fluctuations that may impact our cash flows.

Although the sporting calendar is year-round, there is seasonality in sporting events that may impact our operations and operations of our customers and sports organizations. The broad geographical mix of our customer base also impacts the effect of seasonality as customers in different territories will place differing importance on different sporting competitions and those competitions will often have different sporting calendars. Sports organizations have their own significant sporting events such as the playoffs and championship games, which may cause peaks and troughs in our revenues and revenues of our customers and such sports organizations. Certain sports only hold events during portions of the calendar year. For example, our revenues are significantly impacted by the NFL and European football season calendars. Our revenues and revenues of our customers and sports organizations may also be affected by the scheduling of major sporting events that do not occur annually, such as the FIFA World Cup, or the cancellation or postponement of sporting events and races. Such fluctuations and uncertainties may negatively impact our cash flows.

Indemnity provisions in customer and other third-party agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Our agreements with customers and other third parties may include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by us to property or persons, or other liabilities relating to or arising from our products and services or other acts or omissions. The term of these contractual provisions may survive termination or expiration of the applicable agreement. Large indemnity payments of damage claims from contractual breach could harm our business, results of operations and financial condition. Although we generally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other current and prospective customers, which would reduce demand for our products and services, damage our reputation and harm our business, results of operations, and financial condition.

Our business and operating results and the business and operating results of our customers, suppliers and vendors may be significantly impacted by general economic, political and social conditions, pandemics, wars or terrorist activity, severe weather events and other natural disasters, geopolitical circumstances and events, such as the conflict in the Middle East, the war between Russia and Ukraine as well as ongoing tensions between the US and China, Venezuela and other jurisdictions. Loss or disruption to products and services by key suppliers and partners could have a material adverse effect on our operations.

Our business and operating results and the business and operating results of our customers, suppliers and vendors are subject to global economic conditions and their impact on levels of consumer spending. Economic recessions have had, and may continue to have, far reaching adverse consequences across many industries, including the global sports, entertainment and sports betting industries, which may adversely affect our business and financial condition and the business and financial condition of our customers, suppliers and vendors. There appears to be an increasing risk of a recession due to international trade and monetary policy, and other changes. If the national and international economic recovery slows or stalls, these economies experience another recession or any of the relevant regional or local economies suffers a downturn, we and our customers, suppliers and vendors may experience a material adverse effect on our and their business, financial condition, results of operations and prospects.

Further, our business and operating results and the business and operating results of our customers, suppliers and vendors are subject to geopolitical conditions, including trade disputes, protectionist measures (including tariffs and quotas), economic or financial sanctions, embargoes, export or import controls, and direct or indirect acts of war or terrorism. For example, we operate an office in Zaporizhzhia, Ukraine and have operations and revenue generating business within Ukraine and, prior to the invasion by the Russian army, revenue from Russia. Geopolitical tensions with the ongoing conflict between Russia and Ukraine may adversely affect our operations involving Ukraine and other countries involved in the conflict and present safety risks to our office and staff in Ukraine. Further, certain countries or organizations have implemented actions and may implement further actions in relation to the conflict, including trade actions, tariffs, export controls, and sanctions, against other countries or localities, including potentially against certain government, government-related, or other entities or individuals, which along with any retaliatory measures, could increase costs, adversely affect our operations, or adversely affect our ability to meet contractual and financial obligations. Although we generated less than 1% of our revenues in Russia, Belarus and Ukraine for the year ended December 31, 2025 the ongoing conflict between Russian and Ukraine, uncertainty and disruption in the global economy and financial markets due to such conflict, and further escalation of geopolitical tensions could have a broader impact that expands into other markets where we do business or have offices, which could adversely affect our business and/or our customers, suppliers and vendors in the broader region.

The ongoing conflicts in the Middle East as well as continued geopolitical tensions between the US and China and the US and certain South American countries could also have unforeseen adverse ramifications on our financial conditions, operations, prospects and threats to the protection of our intellectual property. For example, we have subsidiaries in both the US, China as well as a substantial office in Medellín, Colombia, and an escalation in trade hostilities and retaliatory actions or instability in the region could materially impact our operations, service provision and increase our compliance costs. Where we have personnel in any jurisdiction, we are also subject to local laws and customs regarding, inter alia, data security and privacy, and we are exposed to a degree of risk arising from our lack of control as to the stringency, operation, and enforcement of any such local laws.

Climate change may have a long-term adverse impact on our business.

The long-term effects of climate change on the global economy are unclear, though we recognize that there are inherent climate-related risks wherever business is conducted. Increased frequency and severity of climate-related events, including, but not limited to, the increasing frequency of extreme weather events and their impacts on critical infrastructure globally, have the potential to disrupt our business, our third-party suppliers, partners, and/or the business of our customers.

Furthermore, the effects of climate change may negatively impact regional and local activity, which could lead to an adverse effect on our customers and partners, such as the cancellation or postponement of sporting events, resulting in an adverse impact on our financial condition and operations.

Risks Related to Legal Matters and Regulations

We and our customers, partners and suppliers are subject to a variety of domestic and foreign laws and regulations, which are subject to change and interpretation, and which could subject us to claims or otherwise harm our and our customers' and suppliers' respective businesses. Any change in existing regulations or their interpretation, or the introduction of new regulatory compliance requirements could adversely impact our or our customers' and suppliers' ability to operate our or their respective businesses as currently conducted or as we seek to operate in the future, which could have a material adverse effect on our financial condition and results of operations or reputation.

We and our customers, partners and suppliers are subject to laws and regulations relating to sports, sports betting, online gaming, marketing, and advertising in the jurisdictions in which we and they conduct our and their businesses. In some circumstances, we are subject to laws and regulations in those jurisdictions in which we and they offer services, or how those services are made available.

We are also subject to laws and regulations that apply to all e-commerce and online businesses as well as all publicly listed businesses, such as those related to privacy and personal information, tax, anti-money laundering, anti-bribery, advertising, competition, insider information and disclosures, and consumer protection.

These laws and regulations vary from one jurisdiction to another and are subject to change based on legislative and regulatory action, court decisions and other governmental action, which may be affected by, among other things, political circumstances, and changes in legislative or governmental priorities. For instance, some jurisdictions have introduced regulations attempting to restrict or prohibit sports betting, online gaming and advertising, while others have taken the position that sports betting or online gaming should be licensed and regulated and have adopted or are in the process of considering legislation and regulations to adopt sports betting or online gaming in their jurisdictions. In other jurisdictions, there may be differing, limited or no regulatory guidance. The legality of sports betting and gaming may be open to interpretation in such jurisdictions (sometimes described as "grey jurisdictions"). We are therefore subject to a risk that regulators in jurisdictions where we provide our services (or our customers use our services to offer their services) without a license, may take legal action against us (or our customers) despite our good faith efforts to comply with local requirements regarding our supply to those customers. Any such action against us or our customers could have an adverse effect on our reputation, business and results of operations.

Additionally, the imposition or increase of gaming and/or gambling taxes imposed on our sportsbook customers by US or international regulatory authorities may negatively impact the revenue share fees payable under our agreements with such customers. If the revenue share fees paid to us by our customers decrease, this could have a material adverse effect on our business, financial condition and results of operations.

Changes in gambling regulations, both in mature and emerging markets, could adversely affect our financial results, business operations, and prospects. This could include introduction of mandatory gambling supplier regimes resulting in additional license conditions or restrictions on us and/or our customers, including restrictions on gambling advertisements, restrictions on which sports a bettor can bet and which betting markets or types of betting (including in play, player affordability limits, and player incentives controls) can be offered.

For example, the Committees of Advertising Practice in the United Kingdom (the "UK") recommended new rules which ban sports betting advertisements if they are likely to appeal to minors, which became effective in 2022, evidencing a trend across many regulated markets for a greater focus on monitoring and assessing the impact of gambling advertisements and often an increasingly restrictive approach to gambling advertising more generally.

Additionally, some jurisdictions in which we may operate could presently be unregulated or partially regulated and therefore more susceptible to the enactment or change of laws and regulations. Some jurisdictions do not have a legal framework governing the rights in the data we collect.

Further, continued innovation in our technology and services will require Genius to continuously review and monitor its compliance with new and existing laws, which may affect our legal costs and business operations and/or impact the ability to roll out certain products and services in some or all markets. For instance, the European Union (the "EU") has promulgated new laws on AI which is utilized across our business.

The majority of gambling laws in the jurisdictions that we operate do not require us to hold licenses to provide our products and services on a B2B basis. There are some jurisdictions, which include the US and certain countries in Europe, that require us to hold a supplier license. As of December 31, 2025, we have licenses in 31 states and are permitted to provide services in a total of 35 states, provinces and territories in North America that have adopted legislation permitting online sports betting. We also have a further 16 tribal licenses in the US, two licenses in Romania, one license in the UK, one license in Greece and one license in Sweden, and are registered in Peru. However, we offer our services to customers in many countries and do not always have visibility as to where our customers use our products and services. As a result, we are subject to the risk of our products and services being used by customers to offer services in certain jurisdictions which are unlawful in those jurisdictions, which may adversely effect our business and reputation.

Any of our licenses or the licenses of our customers could be voluntarily surrendered, revoked, not renewed, suspended or conditioned at any time. Our license applications or the license applications of our customers may also be denied or conditioned. The loss of a license in one jurisdiction could trigger the loss of a license or affect our eligibility for such a license in another jurisdiction, and any of such losses, or potential for such loss, could cause us to cease offering some or all of our offerings in the impacted jurisdictions or make it difficult or impossible for us to work with certain customers in certain jurisdictions.

In various jurisdictions, as part of the licensing process, key individuals from and related to Genius are required to undergo a determination of suitability through personal disclosures. If an individual does not comply with these requirements or is found to be unsuitable for licensure, we may be unable to obtain or renew our license in that jurisdiction. In order to remain compliant with our regulatory obligations, that individual may be required to be removed from their position.

As laws and regulations change, we may need to obtain and maintain licenses or registrations in additional jurisdictions. In addition, once licensed, we may be subject to various ongoing requirements, including supervision by the respective governmental agency of certain transfers of ownership and acquisitions.

In May 2018, the US Supreme Court struck down the Professional and Amateur Sports Protection Act of 1992 ("PASPA") as unconstitutional. This decision has the effect of lifting federal restrictions on sports betting and thus allows states to determine by themselves

the legality of sports betting. Since the repeal of PASPA and up to December 31, 2025, 40 US states (including Washington, DC for these purposes) have legalized sports betting. To the extent new real money gaming or sports betting jurisdictions are established or expanded, we cannot guarantee that we will be successful in penetrating such new jurisdictions or expanding our business or customer base in line with the growth of existing jurisdictions. If we are unable to effectively develop and operate directly or indirectly within these new jurisdictions or if our competitors are able to successfully penetrate geographic jurisdictions that we cannot access or where we face other restrictions, there could be a material adverse effect on our business, operating results and financial condition. Our failure to obtain or maintain the necessary regulatory approvals and licenses in jurisdictions, whether individually or collectively, could have a material adverse effect on our business. See Item 4.B.

To expand into new jurisdictions, we may need to be licensed and obtain approvals for our product offerings. This is a time-consuming process that can be extremely costly. Countries continue to contemplate or progress regulatory efforts to shift from illegal betting to regulated betting markets. As liberalization occurs, we anticipate growing our market presence in emerging markets. Any delays in obtaining or difficulty in maintaining regulatory approvals or licenses needed for expansion within existing jurisdictions or into new jurisdictions, or such jurisdictions never regulating sports betting or at a much slower pace than anticipated, can negatively affect our opportunities for growth, including the growth of our customer base, or delay our ability to recognize revenue from our offerings in any such jurisdictions.

We cannot assure that legally enforceable legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to our business to prohibit, legislate or regulate various aspects of sports betting and online gaming industries (or that existing laws in those jurisdictions will not be interpreted negatively). Compliance with any such legislation may have a material adverse effect on our or our customers' businesses, financial condition and results of operations, either as a result of our determination that a jurisdiction should be blocked, or because a local license or approval may be costly for us or our customers to obtain and/or such licenses or approvals may contain other commercially undesirable conditions.

Additionally, we are highly reliant on our suppliers (including third-party service providers) in order to furnish our product line and offer products and services to customers. We typically conduct due diligence in relation to new suppliers, and we have contractual safeguards in place to govern any non-compliance, however we are unable to control their continued compliance and there may be occasions where we face the risk of, or we are unaware of, malpractice or non-compliance with domestic and foreign laws and regulations (including, but not limited to, applicable privacy laws). There are also a number of legacy suppliers (with whom we have long-standing relationships) in respect of which we have not conducted due diligence. If we were unable to continue relationships with certain suppliers, whether as a result of their non-compliance with applicable laws, bankruptcy, or otherwise, this could have a detrimental effect on our ability to conduct business in the ordinary course.

Our collection, storage and processing of personal data is subject to applicable data protection and privacy laws in various jurisdictions, and any failure to comply with such laws may harm our reputation and business or expose us to fines and other enforcement action.

In the ordinary course of business, we collect, store, use and transmit certain types of information that are subject to different laws and regulations. In particular, data security and data protection laws and regulations relating to personal and consumer information that we are subject to often vary significantly by jurisdiction. Our media business is particularly impacted by such data security and data protection laws and regulations as the business targets, and helps its customers target, consumers, including end consumers of gambling services. The impact of these laws will grow, particularly as we enter into a new competitive market with the launch in-house advertising and activation offerings.

For example, the EU-wide General Data Protection Regulation ("GDPR") implemented more stringent operational requirements for processors and controllers of personal data, including, for example, expanded disclosures about what and how personal information is to be used, limitations on retention of information, increased requirements to erase an individual's information in certain circumstances and provided consumers with certain other rights with respect to their data, mandatory data breach notification requirements and higher standards for data controllers to demonstrate that they have obtained valid consent from individuals to process their personal data (or reliance on another appropriate legal basis) for certain data processing activities. It also significantly increased penalties for noncompliance, including where we act as a data processor.

Largely identical requirements apply under the equivalent legislation in the UK (the "UK GDPR"). We have executed intracompany Standard Contractual Clauses ("SCCs") and International Data Transfer Agreements ("IDTAs") which are currently in compliance with the GDPR and the UK GDPR to allow for the transfer of personal data from the EU and from the UK to "non-adequate" jurisdictions and continue to execute SCCs and IDTAs with respect to newly acquired contracts where required to comply with the GDPR and UK GDPR. Data security and data protection laws and regulations are continuously evolving. There have been a number of legal challenges to the validity of EU, UK and Swiss mechanisms for adequate data transfers such as the SCCs, and our work could be impacted by changes in law as a result of a future review of these transfer mechanisms by regulators under the GDPR and UK GDPR, as well as current challenges to these mechanisms in the UK and/or European courts. Given the applicability of the GDPR and UK GDPR to certain of the Company's operations, the Company is required to take additional steps with respect to the selection of a supervisory authority in an EU member state despite our operational head office location in the UK. Additionally, we are also subject to the Data Protection (Bailiwick of Guernsey) Law, 2017 (as amended) (the "Guernsey DP Law"), which largely follows the GDPR and requires us to control and process personal data only for proper purposes and in accordance with statutory data protection principles, and the Data Protection Law of Colombia, which requires the consent of the user to their data being transmitted outside of Colombia.

In recent years, US federal and state and UK/European lawmakers and regulators have expressed concern over electronic marketing, tracking and communications, including the use of third-party cookies, web beacons and similar technology for online behavioral advertising. In the EU/UK, the rules specifically on electronic marketing, tracking and communications are currently set out in the ePrivacy Directive (as implemented by local regulations) and which, in the UK, has been amended by the Data Use and Access Act.

US federal and state and UK/European privacy and consumer protection laws, rules and regulations (including those described above) cover nearly all aspects of our electronic marketing efforts, including the use of cookies and similar technologies. The nature of our business requires us to expend significant resources to try to ensure that our electronic marketing activities comply with such privacy and consumer protection laws, including laws relating to the use of third-party cookies and similar technologies. These efforts may not be successful, and we may have to expend even greater resources in our compliance efforts. Additionally, our ability to deliver digital marketing services as part of our business may be adversely impacted by the deprecation of third-party cookies. For example, Google has delayed its deprecation of third-party cookies in Google Chrome, regulations governing privacy and electronic marketing, tracking and communications means that we will continue to be required to implement privacy-conscious solutions. Genius has furthered its investment into the fan engagement space, which includes data-driven digital marketing services to a range of advertisers targeting sports audiences. As Genius continues to develop personalized products that incorporate user information, it will be required to place even greater attention on its compliance with electronic marketing and privacy laws.

Modifications to consumer protection and privacy laws, including proposed laws by US federal and state and UK/European lawmakers, regarding privacy and data protection, could have an adverse impact on our ability to attract and retain customers and users of our services. Various comprehensive US state and foreign privacy laws give new data privacy rights to their respective residents (including, in California, a private right of action in the event of a data breach resulting from our failure to implement and maintain reasonable security procedures and practices) and impose significant obligations on controllers and processors of personal data. Certain U.S. state laws, including California, regulate businesses that are defined as ‘data brokers’ based on specific data collection, use, or disclosure activities. Definitions under these laws may apply to aspects of our business or to certain of our subsidiaries, even where data collection or use is ancillary to our core offerings. Compliance with such laws may require registration, enhanced disclosures, consumer rights fulfillment, and ongoing reporting obligations, and may subject us to regulatory scrutiny, enforcement actions, fines, private litigation, or reputational harm. These laws are evolving and subject to interpretation, and changes in regulatory guidance or enforcement priorities could increase our compliance costs, restrict certain data-driven activities, or require modifications to our products, services, or corporate structure. There can be no assurance that new laws or regulations will not be enacted or adopted, preexisting laws or regulations will not be more strictly enforced or that our operations will comply with all applicable laws, which could have an adverse impact on our operations and financial condition.

UK and EU privacy regulators have reviewed, or are reviewing, digital advertising. For example, in Belgium, the Transparency & Consent Framework has been subject to updates following regulatory scrutiny. In the UK, the Information Commissioner's Office (the "ICO") issued an opinion in November 2021 clarifying their view on the privacy considerations with respect to adtech solutions and on their expectations regarding data protection by default and design for adtech solutions. Should regulators take a stricter view on the impact of advertising technology on privacy rights, or if we are involved in an investigation, we are likely to be required to expend further capital and other resources to ensure compliance with these changing laws and regulations or to represent our interests in regulatory discussions.

While we have numerous mitigation controls in place, there is a risk that cookies and similar technologies may be erroneously deployed on end-users’ devices without appropriate consent, or that advertisements produced by us may be erroneously served on websites that are not suitable for the advertising content of gambling (e.g., websites predominantly aimed at children). There is also a risk that gambling advertisements are viewed by people who do not want to view them, or who have taken measures not to receive them (for example, individuals on “self-exclusion” lists). In each case this may have adverse legal and reputational effects on our business. There is a risk that our media customers may also use our services to target jurisdictions where they are not permitted to advertise, and that our risk mitigation controls fail to identify and/or prevent this and our business suffers adverse legal and reputational effects as a result. In October 2024, the European Data Protection Board (“EDPB”) released new guidelines (the “EDPB Guidelines”) on the scope of the ePrivacy Directive, which now imposes consent and disclosure requirements for a wider range of tracking tools which involve the storage of information on, or access of information already stored on, a user device (for example, tracking pixels or IP addresses) and not just traditional cookies. As a result of the new EDPB Guidelines, our ability to deliver contextual advertising, including by utilizing cookies and similar technologies, may become subject to further end-user consent and disclosure requirements, and this may adversely impact our media business and increase the risk of enforcement activities in the EU.

Because our products and services rely on the movement of data across national boundaries, global privacy and data security concerns could result in additional costs and liabilities to us or inhibit sales of our products globally. European data protection laws, including the GDPR, the UK GDPR and the Guernsey DP Law, generally restrict the transfer of personal information from Europe, including the European Economic Area, the UK and Switzerland, to the US and most other countries unless the parties to the transfer have implemented specific safeguards to protect the transferred personal information. Although we rarely rely on individuals’ explicit consent to transfer their personal information from Europe to the US and other countries, in most cases we have relied or may rely on the SCCs (although, as noted above, we are following ICO and EU guidance and directions to assess the adequacy of such transfers, including ensuring that the guarantees provided in the SCCs can be complied with in practice). Inability to import personal information from the European Economic Area, the UK or Switzerland may also restrict our operations in those jurisdictions, limit our ability to collaborate with our customers, sports organizations, service providers, contractors and other companies subject to UK/European data protection laws and require us to increase our data processing

capabilities in the UK/Europe at significant expense. Additionally, other countries outside of Europe have enacted or are considering enacting similar cross-border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering our services and operating our business.

In order to diversify our data transfer strategy, we will continue to explore other options managing data from Europe and the UK, including without limitation, amending SCCs and IDTAs where required and considering suppliers that limit their data processing activities to ensure processing occurs in the UK/Europe at all times, which may involve substantial expense and distraction from other aspects of our business. We may, however, be unsuccessful in establishing an adequate mechanism for data transfer and will be at risk of enforcement actions taken by an EU/UK/Swiss data protection authority until such point in time that we ensure an adequate mechanism for such EU/UK/Swiss data transfers, which could damage our reputation, inhibit sales and harm our business.

Despite actions we have taken or will be taking to diversify our data transfer strategies, we may be unsuccessful in establishing a conforming means of transferring data due to ongoing legislative activity that could vary the current data transfer landscape. As we expand into new markets and grow our customer base, we will need to comply with any new requirements and continue to progress our compliance to align with changing regulations in our existing operational regions. If we cannot comply with, or if we incur a violation of one or more of these requirements, some customers may be limited in their ability to purchase our products, particularly our cloud products. Growth could be harmed, and we could incur significant liabilities.

Further examples of the evolving legal landscape in relation to the collection of personal data in the US include changes to state laws governing the processing of biometric information, such as the Illinois Biometric Information Privacy Act of 2008 and the Texas Capture or Use of Biometric Identifier Act of 2009, which impose obligations on businesses that collect or disclose consumer biometric information. There is a risk that the processing of athlete information in particular could be construed as biometric data, meaning such processing falls within the scope of these laws.

Additionally, various federal, state, and foreign laws and codes govern how companies provide age-appropriate experiences to children and minors, including the collection and processing of children and minor's data. These include the Children's Online Privacy Protection Act of 1998, and the UK Age-Appropriate Design Code, all of which address the use and disclosure of the personal data of children and minors and impose obligations on online services or products directed to or likely to be accessed by children. There is a risk that the digital fan engagement products and free to play games that we provide to customers may be accessed by children and minors, even where safeguards are put in place, and that the data of children and minors are processed.

Although we analyze risks associated with our data processing activities, provide employee training, implement certain policies and procedures, and continue to review and improve such policies and procedures that are designed to ensure compliance with applicable laws, rules and regulations, if our privacy or data security measures fail to comply with applicable current or future laws and regulations, we may be subject to fines, litigation, regulatory investigations, enforcement notices requiring us to change the way we use personal data or our marketing practices or other liabilities such as compensation claims by individuals affected by a personal data breach, as well as negative publicity and a potential loss of business.

In 2021, a group of UK football players issued a data subject access request under the GDPR (dubbed "Project Red Card") to various participants in the sports data and sports betting industries, including the Company, and the Company continues to receive such data subject access requests, but thus far it has not developed further into litigation. Should any player or participant claims develop into litigation either from Project Red Card or another equivalent organization, it could significantly alter the way we collect and use sports data relating to players, sports staff and referees and could materially affect the sports data industry as whole.

Use of AI in our products or services may result in operational challenges, legal liability, reputational concerns and competitive risks.

Artificial intelligence, including generative AI, is rapidly evolving and its use at scale is relatively new. As a result, our use of AI, and the use of AI by our vendors and other third parties, may create risks that are difficult to predict, prevent or mitigate, particularly as AI becomes more integrated into our products, services, systems and operations.

We use AI and machine learning in certain products and internal operations, including simulated sports reality, certain betting-related offerings and our next generation data and artificial intelligence platform, "Genius IQ." We may face difficulties in developing, integrating and maintaining AI-enabled solutions, including challenges relating to performance, reliability, scalability and explainability. Ongoing model validation and monitoring require significant resources, and we may not detect model degradation, data drift or emerging biases in a timely manner. We also face increasing dependence on third-party AI providers, whose practices, security measures and contractual terms may limit our ability to control risks or obtain adequate remedies. . There can be no assurance that our use of AI will improve our products, operations, customer outcomes, efficiency or profitability.

AI systems may generate inaccurate, incomplete, biased, misleading or otherwise undesirable outputs, including due to limitations in model design, the quality or completeness of training data, or changes in market conditions that reduce the usefulness of historical data. These issues may be difficult to detect and may adversely affect our decision-making or our customers' decision-making, harm our reputation, impair product quality or system performance, and expose us to contractual disputes, regulatory scrutiny and litigation.

The use of AI in our operations also creates additional confidentiality, privacy, data protection, intellectual property infringement, cybersecurity and litigation risks. Sensitive information, including confidential, proprietary, competitive or personal data, may be

unintentionally disclosed or exposed through the use of third-party AI tools or services, and AI-enabled features that process personal data may reveal additional sensitive information in their outputs. While we maintain an AI governance framework, including policies governing acceptable use of AI tools, restrictions on data inputs to third-party AI platforms and oversight mechanisms for AI-generated outputs, we may not be able to prevent AI misuse, policy violations or control failures, including due to human error, circumvention of controls, evolving AI capabilities or limitations in monitoring and enforcement across our global workforce. If our controls are ineffective, or if employees or third parties use AI in an unauthorized manner, our business, results of operations, financial condition and reputation may be adversely affected.

As we continue to develop, integrate and commercialize AI-enabled offerings, we may face increased competition, shifting customer expectations and new business models. We may be required to invest significant resources to remain competitive, manage new partner and vendor relationships and adapt our offerings. If new AI-enabled offerings are not adopted, do not perform as expected or are perceived to cause harm, our business and operating results could be adversely affected.

AI technologies are also subject to existing and emerging laws and regulations, including those relating to privacy, data protection, cybersecurity, consumer protection, employment, discrimination and intellectual property. The regulatory landscape for AI is evolving globally, including under the European Union AI Act and various United States state laws. These laws may impose requirements relating to risk management, transparency, human oversight and documentation, and may require us to modify our products, services, governance processes or technical controls at significant cost. We may face regulatory inquiries, enforcement actions or private claims based on our AI use, including claims that AI-enabled content or outputs infringe intellectual property rights, violate privacy or consumer protection laws or create unfair or discriminatory outcomes. Any of these developments could adversely affect our business, reputation, results of operations and financial condition.

Privacy, data protection, and data usage regulations are complex and rapidly evolving areas. Any failure or alleged failure to comply with these laws could harm our business, reputation, financial condition, and operating results.

Authorities around the world have adopted and are considering a number of legislative and regulatory proposals relevant to the digital economy, concerning, for example, data protection, data usage, encryption of user data and AI technologies. Potential adverse legal rulings, legislation, or regulation could result in fines and orders requiring that we change our practices, and could therefore have an adverse effect on how we provide services, harming our business, reputation, financial condition, and operating results. These new and changing laws and regulations are evolving and subject to interpretation, and compliance obligations could cause us to incur substantial costs or harm the quality and operations of our products and services in ways that harm our business, and may require us to adapt our existing arrangements. Examples of these laws include the EU's Digital Markets Act, which while not currently directly applicable to us, will require large online platforms that are designated by the European Commission as "gatekeepers" to obtain user consent for combining data across certain products and require search engines to share anonymized data with rival companies, among other changes. The EU AI Act, which entered into force in August 2024 and will become fully effective starting August 2, 2026, includes specific transparency and other requirements for general purpose AI systems and the models on which those systems are based, and has extra-territorial application and imposes significant potential maximum penalties for non-compliance: in the worst cases, up to the greater of €35,000,000 or 7% of an entire group's total annual worldwide turnover. Thus, our development, use, and commercialization of AI products and services (including our implementation of AI in our offerings and internal systems) could subject us to regulatory action and legal liability, including under specific legislation regulating AI, as well as new applications of existing data protection, cybersecurity, privacy, intellectual property, and other laws.

We may face claims for data rights infringement, which could subject us to monetary damages.

Although we have generally adopted measures to avoid potential infringement of third-party data, streaming, or other properties ("Third-Party Property") in the course of our operations, ownership of certain Third-Party Property is not always clear in certain jurisdictions we may operate in, particularly in "gray" jurisdictions which are presently unregulated or partially regulated. Should we face claims relating to using unlawful sources of Third-Party Property, or should we inadvertently infringe on another company's Third-Party Property, or breach any contractual obligations when collecting such Third-Party Property in any jurisdiction, we could be subject to claims of infringement, which could be time consuming and expensive to litigate or settle, divert the attention of management and materially disrupt the conduct of our business, and we may not prevail. Any such claims, which could include a claim for injunctive relief and damages, if successful, could have a material adverse effect on our business, results of operations and financial position.

We may be subject to future litigation and investigations in various jurisdictions and with various plaintiffs in the operation of our business. Protracted litigation costs could negatively affect our operational costs, and an adverse outcome in one or more proceedings could adversely affect our business operations and financial position.

Future legislative and regulatory action, and court decisions or other governmental action, may have a material impact on our and our customers' operations and financial results. Governmental authorities could view us, or our customers as having violated applicable laws or regulations, despite our or their efforts to obtain and maintain all applicable licenses or approvals. There is also a risk that civil and/or criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent providers, or private individuals, could be initiated against us, internet service providers, credit card and other payment processors, advertisers and others involved in sports betting and online gaming industries. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us or our customers or other business partners, while diverting the attention of key

executives, which could have a material adverse effect on our and our customers' businesses, financial condition, results of operations and prospects, as well as impact our and our customers' reputation.

We have been and are party to litigation (see below), and we may in the future increasingly face the risk of, claims, lawsuits, investigations, and other proceedings, including those which may involve competition and anti-trust, anti-money laundering, Office of Foreign Assets Control ("OFAC"), gaming, intellectual property, privacy, consumer protection, accessibility claims, securities, tax, labor and employment, commercial disputes, services and other matters. We have in the past employed third-party contractors that may operate in countries under US sanctions and, as a result, have been and may continue to be subject to legal proceedings regarding compliance with US sanctions laws. Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs, fines or penalties and diversion of our resources, causing a material adverse effect on our business, financial condition, results of operations and prospects. Genius conducts risk-based due diligence on all third parties and a segment of our clients. Preparations are underway to implement sanctions screening for all clients and automated sanctions screening for all third parties.

The sports betting industry may be subject to government regulations or scrutiny, which may lead to the possibility of anti-trust litigation or investigations into one or more market participants and such processes may involve the Company in some capacity, the outcomes of which could materially adversely affect our financial condition and business operation.

Additionally, there is an emerging global focus on employment status regulation and related employment claims. We engage staff globally as employees, but also as contractors and service providers. With more stringent laws on employment status there is a risk that we open ourselves up to contractors bringing claims alleging they should be engaged as employees. We keep our workers status regularly under reviewing to mitigate this risk.

Furthermore, we store a significant amount of historical financial data in order to comply with regulatory requirements. Any failure or deficiencies in the storage of this data could have an adverse impact on our ability to comply with requests from the relevant authorities and could expose us to the risk of regulatory action. For more information, see *Note 21 – Commitments and Contingencies* to the consolidated financial statements included in Item 18 of this Report.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could also result in reputational harm, criminal sanctions, consent decrees or orders preventing us from offering certain products or requiring a change in our business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Litigation and other claims and regulatory proceedings against us could result in unexpected disciplinary actions, expenses and liabilities, which could have a material adverse effect on our business, financial condition, results of operations and prospects. For example, if Project Red Card or a similar action, develops into a legal claim, it could significantly alter the way we collect and use personal data, and could materially affect the sports data industry as a whole. Under the terms of our existing contractual arrangements, any adverse judgments could impact the validity of such contractual arrangements and/or our ability to rely on intellectual property rights to prevent third-party infringement, which may force us to alter our business strategy and have an adverse effect on our business.

Litigation between third parties in our industry may also result in changes in (or interpretation of) law that materially adversely impacts our existing business and strategy. Our insurance or indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. If we are unsuccessful in our defense in these litigation matters, or any other legal proceeding, we may be forced to pay damages or fines, enter into consent decrees, change our business practices or lose licenses and authorizations, any of which could adversely affect our business, financial condition or results of operations.

Our failure to comply with the anti-corruption, anti-bribery, anti-money laundering and similar laws of the UK, US and various international jurisdictions could negatively impact our reputation and results of operations.

Doing business on a worldwide basis requires us to comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, which may include the UK Bribery Act of 2010 ("UK Bribery Act"), the US Foreign Corrupt Practices Act of 1977 ("FCPA"), the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 (as amended) (the "Guernsey Bribery Law"), Sistema de Autocontrol y Gestión del Riesgo Integral de Lavado de Activos y Financiación del Terrorismo ("SAGRILAF"), as well as the laws of the other countries where we do business. These laws and regulations may restrict our operations, trade practices, investment decisions and partnering activities. The FCPA, the Guernsey Bribery Law, the UK Bribery Act and other applicable laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorizing or providing anything of value to "foreign officials" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The UK Bribery Act also prohibits "commercial" bribery or the appearance of such bribery. We are subject to the jurisdiction of various governments and regulatory agencies around the world, which may bring our personnel and representatives into contact with "foreign officials" responsible for issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations. We are further required to draft policies and procedures, and implement various processes around conflicts of interest and related party transactions in order to comply with our obligations under the UK Bribery Act and regulations in the US relating to our listing as a public company on the NYSE. These procedures and processes must be maintained and overseen in various jurisdictions, and

even still may not be sufficient to prevent a violation. A violation in our procedures and policies could result in disciplinary actions, regulatory fines, litigation, risks to the rights of shareholders with respect to a violation of listing rules and disclosures, and public relations risks; all of which could affect our reputation and results of operations. Additionally, the costs, resourcing and impact of compliance may continue as additional requirements are imposed by various regulators. These additional measures may affect our operating costs or financial results.

In addition, some of the international locations in which we operate lack a developed legal system and have elevated levels of corruption. SAGRILAFI requires Genius Sports to implement a comprehensive risk management system to prevent money laundering and terrorism financing by identifying and monitoring counterparties and transactions. There is a risk that we may not fulfill all the requirements of this regulation, which could result in regulatory repercussions. Our international operations expose us to the risk of violating, or being accused of violating, anti-corruption laws and regulations. Our failure to successfully comply with these laws and regulations may expose us to reputational harm, as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. We are continuously developing and maintaining policies and procedures designed to comply with applicable anti-corruption laws and regulations. However, there can be no guarantee that our policies and procedures will effectively prevent violations by our employees or business partners acting on our behalf, including statisticians who attend events on our behalf, for which we may be held responsible, and any such violation could adversely affect our reputation, business, financial condition, and results of operations.

Risks Related to Genius Sports Group's Technology, Intellectual Property, and Infrastructure

Failure or inability to obtain, maintain, protect, or enforce our proprietary, contractual and/or intellectual property rights, including our unregistered intellectual property, and the costs involved in such action could harm our business, financial condition, results of operations and prospects, and could lead to reputational loss with our rightsholder partners and potential legal implications if we are unable to protect and monetize their intellectual property. Failure to obtain intellectual property protection that is sufficiently broad may diminish our competitive advantages or interfere with our ability to develop and market our products and services.

Intellectual property rights are important to the success of our business. However, circumstances outside our control could pose a threat to our intellectual property rights. For example, effective intellectual property protection may not be available in certain countries in which we operate or intend to operate our business. Also, the efforts we have taken to protect our intellectual property rights may not be sufficient or effective, and any significant impairment of our intellectual property rights could harm our business or our ability to compete. For example, it may not always have been possible or commercially desirable to obtain registered protection for our products, software, databases, or other technology and, in such situations, we rely on laws governing protection of unregistered intellectual property rights, confidentiality and/or contractual exclusivity of and to underlying data and technology to prevent unauthorized use by third parties. As such, if we are unable to protect our proprietary offerings via relevant laws or contractual exclusivity, technology and features, competitors may copy them. In particular, the EU database right protection does not apply outside the EU and, as such, there are now separate UK and EU database rights protection.

Additionally, protecting our intellectual property rights is costly and time-consuming. Any unauthorized use of our intellectual property or disclosure of our confidential information or trade secrets could make it more expensive to do business, thereby harming our operating results. Furthermore, if we are unable to protect our intellectual property rights or prevent unauthorized use or appropriation by third parties, the value of our brand and other intangible assets may be diminished, and competitors may be able to more effectively mimic our product offerings and services. Any of these events could seriously harm our business, financial condition, results of operations and prospects.

Further, third parties may knowingly or unknowingly infringe our proprietary and intellectual property rights (including by purposefully breaching our exclusive contractual arrangements with third parties, for example, by entering stadiums without the owners' consent to collect data at events where we hold exclusive data collection rights) or challenge proprietary and intellectual property rights held by us. Further, we cannot guarantee that our patents, registered trademarks, or other intellectual property will be of sufficient scope or strength to provide us with meaningful protection or competitive advantage. We currently hold patents for some but not all of our technology, products, and services, which means some of our technology, products and services are susceptible to copying. The fact that we currently do not hold patents for some of our technology, products and services also means third parties may claim patent rights over some of our technology, products and services and may bring infringement proceedings in respect of the same. Any pending and future trademark or patent applications may not be approved, or we may not be able to overcome a third-party opposition, and competitors and other third parties may also adopt trade names or trademarks similar to ours. In any of these cases, we may be required to expend significant time and expense to prevent infringement of or to enforce our rights, and we may fail to enforce our rights which may have a material adverse effect on our business.

Notwithstanding our intellectual property rights, there can be no assurance that others will not offer products or services that are substantially similar to ours and compete with our business.

We have faced and may in the future face claims for intellectual property infringement, which could subject us to monetary damages or limit us in using some of our technologies or providing certain solutions.

Although we have generally adopted measures to avoid potential infringement of third-party intellectual property rights in the course of our operations, we may not be successful in ensuring all components of our platform, products and services have proper third-party authorization. Additionally, the legal position in all jurisdictions in relation to the ownership and permitted use of sports data and databases is

subject to change. We cannot be certain that our current uses of data and other materials from publicly available sources (including third-party websites) or otherwise, which are not currently known to infringe or misappropriate third-party intellectual property today, will not result in claims for infringement or misappropriation of third-party intellectual property or other legal claims in the future. Intellectual property infringement claims or claims of misappropriation against us could subject us to liability for damages and restrict us from providing solutions or require changes to certain solutions and technologies. Claims of infringement or misappropriation of a competitor's or other third-party's intellectual property rights, regardless of merit, could be time consuming and expensive to litigate or settle, divert the attention of management, and materially disrupt the conduct of our business, and we may not prevail. Any such claims, which could include a claim for injunctive relief and damages, if successful, could have a material adverse effect on our business, results of operations and financial position. For example, on October 5, 2023, Sportscastr Inc. (d/b/a Panda Interactive) ("Sportscastr") filed a claim against the Company in the US District Court for the Eastern District of Texas. Sportscastr is claiming the Company is infringing patents held by Sportscastr relating to the provision of synchronized live data and content within live video streams. Sportscastr is seeking an order prohibiting any infringement and monetary relief against the Company. While the Company is defending all claims, this litigation is currently ongoing, and we can provide no assurances regarding its outcome and the impact it may have on the Company's business and reputation.

We rely on information technology and other systems, services and platforms, including Amazon Web Services and certain other third-party platforms and failures, errors, defects, or disruptions therein could diminish our brand and reputation, subject us to liability, disrupt our business, affect our ability to scale our technical infrastructure and adversely affect our operating results and growth prospects. Our product offerings and other software applications and systems, and certain third-party platforms that we use could contain undetected errors or errors that we fail to identify as material.

Our technology infrastructure, including Amazon Web Services and certain other third-party platforms and providers, are critical to the performance of our services and product offerings and to user satisfaction. Consequently, we have experienced, and may again in the future be subject to service disruptions or instability which could impact our products, service provision and cause reputational damage, and loss of revenue. Third party suppliers and services may also fail to provide adequate support for reasons that are outside of our direct control. The performance and availability of Amazon Web Services with the necessary speed, data capacity and security for providing reliable access and services can affect the delivery, availability, and performance of our services. Decisions by the owners and operators of the data centers where our cloud infrastructure, Amazon Web Services, is deployed to terminate our contracts, discontinue services to us, shut down operations or facilities, increase prices, change service levels, limit bandwidth, or prioritize the traffic of other parties could also affect the delivery, availability and performance of our services. Third parties may also experience security incidents, which can impact our operations and the protection of data we process.

Some of our services and offerings require the installation of infrastructure and equipment into customer sites which are not under our control. Consequently, we cannot guarantee the provision of required infrastructure, access to or protection of such assets from compromise. As such, we may be subject to service disruptions, or compromise of data processed by such infrastructure and equipment.

We devote significant resources to network and data security to protect our systems and data. However, our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to our business. We cannot provide assurance that complete security will be provided by the measures we take to: prevent or hinder cyber-attacks and protect our systems, data, and user information or to fully prevent outages, data loss, fraud, or security breaches. We have experienced, and we may in the future experience, system disruptions, outages, and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, operational interruption, workforce disruption, and capacity constraints. To date, such disruptions have not had a material impact on us, individually or in the aggregate; however, future disruptions from unauthorized access to, fraudulent manipulation of, or tampering with our systems and technological infrastructure, or to those of the third parties on which we rely, could result in a wide range of negative outcomes, each of which could materially adversely affect our business, financial condition, results of operations and prospects.

Additionally, our services and product offerings, including our user interfaces, may contain errors, bugs, flaws, or corrupted data that we have not detected, and these defects may become apparent only after their launch and could result in performance issues or vulnerabilities that may compromise the availability or security of our systems. Additionally, we have detected certain errors, bugs and flaws in our service and product offerings which may have the potential to be exploited, resulting in harm to our business. If a particular product offering is slower than they expect, customers may be unable to use our services and product offerings as desired and may be less likely to continue to use our services and product offerings, if at all. Furthermore, programming errors, defects and data corruption could disrupt our operations; adversely affect the experience of our customers; harm our reputation; cause our customers to stop utilizing our services and product offerings; or divert our resources or delay market acceptance of our services and product offerings, any of which could result in legal liability to us or harm our business, financial condition, results of operations and prospects. Insufficient incident response and business continuity management could diminish our brand and reputation, subject us to liability, disrupt our business and adversely affect our operating results and growth prospects. Failure of planned availability, continuity solutions and disaster recovery in response to an incident could result in service degradation and service and system interruptions.

If our customer base and engagement continue to grow, and the amount and types of services and product offerings continue to grow and evolve, we will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy our users' needs. Such infrastructure expansion may be complex, and unanticipated delays in completing these projects or availability of

components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our services or product offerings. In addition, there may be issues related to this infrastructure that are not identified during the testing phases of design and implementation, which may become evident only after we have started to fully use the underlying equipment or software, that could further degrade the user experience or increase our costs. As such, we could fail to continue to effectively scale and grow our technical infrastructure to accommodate increased demands. In addition, a lack of resources (e.g., hardware, software, personnel, and service providers) could result in an inability to scale our services to meet business needs, system interruptions, degradation of service, or operational mistakes. Our products and systems in some areas of the business are still maturing and the company relies on manual processes for certain operations which expose the company to a heightened risk of human error, which could lead to inaccuracies or misstatements, notwithstanding the existence of oversight, review, and control mechanisms intended to mitigate such risks. Our technology infrastructure also may be subject to interruptions, delays or failures resulting from adverse weather conditions, other natural disasters, power loss, terrorism, cyber-attacks, operational interruption, workforce disruption, public health emergencies or other catastrophic events. While the company maintains an insurance program to protect from various risks that could impact our operations, this may not be sufficient to cover the full financial impact and losses that may result from interruptions to business operations.

We believe that if our customers have a negative experience with our services and product offerings, or if our brand or reputation is negatively affected, customers may be less inclined to continue or resume using our services and product offerings and/or recommend our services and product offerings to other potential customers. As such, a failure or significant interruption in our service could harm our reputation, business, financial condition, results of operations and prospects.

Despite our security measures, our information technology and infrastructure may be vulnerable to attacks or breached due to system or employee error, malfeasance, third-party or customer compromise or other disruptions. A breach could compromise our operations and service availability, as well as the confidentiality and integrity of information belonging to Genius Sports, our employees, customers, partners and any other third party who shares information with us. Any such access, disclosure, other corruption, loss or theft of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and regulatory penalties, disruption of our operations and the services we provide to users, damage to our reputation, and a loss of confidence in our products and services, each of which could adversely affect our business, financial condition, results of operations and prospects.

The secure maintenance and transmission of information is a critical element of our operations. Our information technology, product offerings and other systems that maintain and transmit information, or the systems of third-party service providers and business partners, may be compromised by a malicious third party, or the security of a third-party service provider or business partner, or impacted by intentional or unintentional actions or inactions by our employees, or the actions or inactions of a third-party service provider, customer, or business partner. As a result, our information may be lost, disclosed, accessed, or taken without consent. We have experienced attempts to breach our systems and other similar incidents in the past. Further, attacks are becoming increasingly sophisticated and ubiquitous with advances in technological developments, such as AI.

We have also been and expect that we will continue to be subject to attempts to gain unauthorized access to or through our information systems or those we develop for our customers, whether by our employees or third parties, including via phishing attacks, installations of malicious software programs, as well as through exploitation of security flaws, and or vulnerabilities in our systems. We have experienced, and may continue to experience, attempts to gain unauthorized access to customer facing systems due to poor account management practices by customers. To date, these attacks have not had a material impact on our operations or financial results, but we cannot provide assurance that they will not have a material impact in the future, including by overloading our systems and networks, and preventing our product offering from being accessed by legitimate users. Despite having incident detection and response capabilities, including a third-party Security Operations Centre ("SOC") monitoring and responding to threats on a constant basis, certain internal response and escalation capabilities may be subject to staffing, geographic, or operational constraints. To date, this has not had a material impact on our ability to mitigate potential threats. However, we may experience delays in responding to escalations from our SOC.

As a fast-growing business, we have accumulated a high number of technology products and large volumes of data, primarily through internal development or acquisition of other companies. The large number of products and considerable variance of technologies adopted by these products can create complexities in attaining complete and ongoing visibility of the vulnerabilities and flaws that may be associated with these products. As such, there is a risk that we are exposed to unknown flaws or vulnerabilities which may be exploited, or we unintentionally fail to adequately prioritize and manage them. In particular, recent acquisitions, including Sports Innovation Lab (SIL) have expanded and, upon closing, Legend, will expand our technology environment, data holdings, and overall attack surface. SIL maintains a substantial database containing information on a substantial number of individuals in the United States, which may qualify SIL or Genius as a data broker under certain evolving U.S. state laws, subjecting us to registration, disclosure, and compliance obligations that vary by jurisdiction. These acquisitions have also introduced (or upon completion will introduce) infrastructure and systems that were developed under different security frameworks and standards than those employed by Genius. Full integration of acquired entities with our corporate security framework—including alignment of security policies, procedures, monitoring capabilities, and incident response processes—requires significant time and resources. Until such integration is complete, acquired entities may operate with security controls that differ from our corporate standards, creating potential gaps in visibility, inconsistent enforcement of security policies, and challenges in coordinating incident detection and response across the combined organization.

Further, products and services that have been developed in the past or been acquired may have been developed against security standards that no longer align with current best practices. In some cases, the work required to modernize requires a significant amount of engineering effort and carries risk of disruption to the availability of the product and services to our customers. Consequently, we may instead decide to accept the risk or apply compensating controls to sufficiently mitigate the risk.

We operate a distributed model of responsibility for security, such that teams across our business are responsible for the security of their area; however, they attain support from a dedicated Information Security team which provides expert advice, promotes best practices, policies, and surfaces security risks to relevant stakeholders. Adherence to our internal technical and organizational security standards can vary across teams, particularly in the event of an acquisition of a business that adopts different security practices and standards. The integration and alignment of an acquisition's security related standards, policies and procedures requires significant time and effort, and in the meantime, may expose us to risk of compromise.

We rely on encryption and authentication technology licensed from third parties in an effort to securely transmit and store confidential and sensitive information. Advances in computer capabilities, new technological discoveries or other developments may result in the whole or partial failure of this technology to protect transaction data or other confidential and sensitive information from being breached or compromised. Our security measures, and those of our third-party service providers, may not detect or prevent all attempts to breach our systems, denial-of-service attacks, viruses, malicious software, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in or transmitted by our websites, networks and systems or that we or such third parties otherwise maintain. We and such third parties may not anticipate or prevent all types of attacks until after they have already been launched. Further, techniques used to obtain unauthorized access to, or sabotage systems change frequently and may not be known until launched against us or our third-party service providers.

Furthermore, security breaches can also occur as a result of non-technical issues, including process failures and intentional or inadvertent breaches by our employees or by third parties. These risks may increase over time as our user number increases and the complexity and number of technical systems and applications we use and employees we have also increases. Breaches of our security measures or those of our third-party service providers or cybersecurity incidents have resulted in and may in the future result in: unauthorized access to our sites, networks and systems; unauthorized access to and misappropriation of information, including personally identifiable information, or other confidential or proprietary information of ourselves or third parties; viruses, worms, spyware, ransomware or other malware being served from our sites, networks or systems; deletion or modification of content or the display of unauthorized content on our sites; interruption, disruption or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, response to governmental investigations and media inquiries and coverage; engagement of third-party experts and consultants; or litigation, regulatory action and other potential liabilities.

In addition, we have experienced and expect to continue to experience social engineering, phishing, malware and similar attacks, and threats of denial-of-service attacks. To date, we are not aware of any material breach to our business; however, such breaches could in the future have a material adverse effect on our operations. If any of these breaches of security should occur and be material, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and we could be exposed to a risk of loss, litigation or regulatory action, and possibly liability. We cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss. In addition, while we maintain cybersecurity insurance coverage that we believe is adequate for our business, such coverage may not cover all potential costs and expenses associated with cybersecurity incidents that may occur in the future. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data protection, data security, network and information systems security and other laws and cause significant legal, contractual and financial exposure, adverse publicity, and a loss of confidence in our security measures, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We continue to devote significant resources to protect against security breaches and we may need to address problems caused by breaches in the future, including notifying affected users and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business.

We use third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to provide our product offerings.

We use software components licensed to us by third-party authors under "open source" licenses ("Open Source Software"). Use and distribution of Open Source Software may entail greater risks than use of third-party commercial software, as licensors of Open Source Software generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the licensed code. In addition, the public availability of Open Source Software may make it easier for others to compromise our services or product offerings. Open Source Software may contain errors, bugs, or flaws that we have not detected, and these defects may become apparent only after their launch and could result in a vulnerability that could compromise the security of our systems.

Some licenses for Open Source Software contain requirements that we make available source code for, modifications or derivative works we create, or grant other licenses to our intellectual property, if we use such Open Source Software in certain ways. If we combine our proprietary software with Open Source Software in a certain manner, we could, under certain licenses for Open Source Software, be required

to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our proprietary software.

Although we periodically review our use of Open Source Software to avoid subjecting our services and product offerings to conditions we do not intend, the terms of many licenses for Open Source Software have not been interpreted by US, UK or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our services or product offerings. From time to time, there have been claims challenging the ownership of Open Source Software against companies that incorporate Open Source Software into their solutions. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be Open Source Software. Moreover, we cannot be sure that our processes for controlling our use of Open Source Software in our services and product offerings will be effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an Open Source Software license, we could face infringement or other liability, or be required to seek costly licenses from third parties to continue providing our services and product offerings on terms that are not economically feasible, to find replacement software, to discontinue or delay the provision of our services or product offerings if replacement cannot be accomplished on a timely basis or to make generally available, in source code form, our proprietary software, any of which could adversely affect our business, financial condition, results of operations and prospects.

Risks Related to Genius Sports Group's Financial Condition

We have a history of losses and may not be able to achieve profitability in the future.

We have a history of incurring net losses, and we may not achieve profitability in the future. We experienced net losses of \$111.6 million, \$63.0 million, and \$85.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, we had an accumulated deficit of \$1,199.1 million. While we have experienced significant growth in revenue in recent periods, we cannot predict when or whether we will reach or maintain profitability. Our operating expenses may increase in the future as we continue to invest for our future growth, which will negatively affect our results of operations if our total revenue does not increase.

We cannot provide assurance that these investments will result in substantial increases in our total revenue or improvements in our results of operations. In addition to the anticipated costs to grow our business, we also may incur significant additional legal, accounting, and other expenses as a public company. Any failure to increase our revenue as we invest in our business or to manage our costs could prevent us from achieving or maintaining profitability or positive cash flow.

If we are unable to increase our revenues or our costs are higher than expected, our profitability may decline, and our operating results may fluctuate significantly.

We may not be able to accurately forecast our revenues or future revenue growth rate. Many of our expenses, particularly personnel costs, occupancy costs and sports rights costs, are relatively fixed, but we may experience higher than expected operating costs, including increased selling and marketing costs, investments in geographic expansion, acquisition costs, communications costs, travel costs, software development costs, professional fees and other costs. Further, we expect our fixed costs to increase in future periods, due to inflation, including rising costs of data and streaming rights, which could negatively affect our future operating results and ability to achieve profitability. We expect to continue to expend substantial financial and other resources on acquiring and retaining customers, improving our technology infrastructure, research and development, including investments in our research and development team and the development of new features, services and products. Also, we may not generate sufficient revenue to offset our costs, including the cost of maintaining and growing our business and the fixed costs associated with our data licenses and rights. As a result, we may not be able to adjust spending quickly enough to offset any unexpected increase in expenses or revenue shortfall. Increased competition amongst sports data providers for data collection rights granted by sports organizations could lead to an increase in the cost of those properties, which we may be unable to pass on to our customers. Such competition may also mean we lose access to data on certain events if a third-party data provider is granted exclusivity over data on that event. If costs exceed our expectations and cannot be adjusted accordingly, our profitability may be reduced, and our results of operations and financial position will be adversely affected.

Additionally, historic growth rates may not be reflective of future growth, we may not be able to sustain our revenue growth rates, and our percentage revenue growth rates may decline as our revenues increase due to base effect. Reduced demand, whether due to a weakening of the global economy, reduction in consumer spending, competition or other reasons, may result in decreased revenues and growth, adversely affecting our operating results. In particular, we may become subject to increased pricing pressures in our media and advertising-related business where customers and partners may request discounts, fee concessions, rebates, refunds, or increased pricing transparency as a condition to acquiring, maintaining, or expanding engagements. We may agree to such terms or make investments in new or enhanced media products and services, including committing significant resources to product development and client support initiatives, to support client acquisition or retention. These arrangements and investments may adversely affect our margins, cash flow, or profitability if anticipated increases in volume, engagement, or renewals do not materialize. There can be no assurance that such efforts will result in sustained customer adoption, increased spend, or long-term, commercially acceptable relationships, and any failure to do so could adversely affect our business, financial condition, and results of operations.

We may require additional capital to support our growth plans, including in connection with the acquisition of additional data rights, and such capital may not be available on reasonable terms or at all. This could hamper our growth and adversely affect our business.

We intend to make significant investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new technology and services or enhance our existing offering, improve our operating infrastructure, enhance our information security systems to combat changing cyber threats or implement more mature corporate processes to support growth, and acquire complementary businesses, personnel, and technologies. Our success depends on our ability to retain and acquire sports data rights, which may require significant investments and additional capital. Accordingly, we may need to engage in equity or debt financings to secure additional funds, which could be costly and/or dilutive based on ongoing market conditions. In January 2025, we completed an offering of 17,647,059 Genius ordinary shares resulting in net proceeds of \$144.0 million. We may undertake additional equity offerings in the future. We are party to the Credit Agreement (as defined below) with revolving credit commitments of up to \$180.0 million. The Credit Agreement restricts us from engaging in certain activities, including our ability to incur additional indebtedness, create and incur liens, pay dividends and distributions, or purchase, redeem, decrease, or otherwise acquire or retire for value, our capital stock, to make certain payment to our subsidiaries, among other things. Even if the Credit Agreement is terminated, any additional debt that we incur in the future could subject us to similar or additional covenants.

Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, operating performance, markets conditions, potential credit ratings, and other factors. If we raise additional funds by issuing equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of our currently issued and outstanding equity or debt, and our existing shareholders may experience dilution. If we are unable to obtain additional capital when required, or on reasonable terms, our ability to continue to support our business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected, and our business may be harmed.

Risks Related to the Legend Acquisition

If the Legend Acquisition is completed, we may not achieve the anticipated benefits of the proposed acquisition, including anticipated synergies.

If the Legend Acquisition is completed, there can be no assurance that we will be able to successfully integrate Legend, and the anticipated benefits of the proposed acquisition, including the anticipated operational and other synergies between the companies, may not be realized fully or at all or may take longer to realize than expected or may have unanticipated adverse results. Anticipated benefits are based on expectations about the future that are subject to change (such as assumptions about our future service costs, ability to acquire and retain customers, future operational plans which have not yet been developed, and which may vary from past experiences operating the same assets or recent experiences operating in the same areas). If we are not able to realize the anticipated benefits expected from the Legend Acquisition within the anticipated timing or at all, our business, financial position, results of operations and cash flows may be adversely affected, our earnings per share may be diluted, the accretive effect of the proposed acquisition may decrease or be delayed and the market price of Genius ordinary shares may be negatively impacted.

The integration of the two companies will require significant time and focus from management following the proposed acquisition and could result in performance shortfalls as a result of the diversion of management's attention to such integration efforts. Difficulties in integrating Legend into Genius may result in Genius performing differently than expected, in operational challenges or in the failure to realize anticipated benefits, including anticipated operational and other synergies between the two companies, in whole or in part, on the anticipated timeline or at all. Potential difficulties that may be encountered in the integration process include:

- complexities associated with managing a larger, more complex, integrated business;
- costs and procedures associated with incorporating Legend's operations, financial reporting and internal controls into our accounting control environment;
- integration challenges between differing AI platforms or technological platforms used by Genius and Legend;
- potential unknown liabilities and unforeseen expenses associated with Legend and its integration into Genius;
- transfer pricing, indirect tax, or cross-border tax compliance issues;
- potential unknowns with respect to future operational plans; and
- inconsistencies between the two company's standards, controls, procedures and policies, including with respect to regulatory compliance, information security and cybersecurity.

In addition, our business may be negatively impacted if we are unable to effectively manage the expanded operations of Genius following completion of the Legend Acquisition. Actual growth and any potential cost savings, if achieved, may be lower than what we expect and may take longer to achieve than anticipated. If we are not able to adequately address integration challenges, we may be unable to successfully integrate our operations or realize the anticipated benefits of the integration of the two companies.

Genius and Legend, including their respective subsidiaries, have operated and, until the completion of the Legend Acquisition, will continue to operate independently. It is possible that the pendency of the Legend Acquisition, as well as the integration process, could result in the loss of key executives and employees, the loss of customers, inconsistencies in standards, controls, procedures and policies, unexpected integration issues, higher than expected integration costs, an overall post-completion integration process that takes longer than originally anticipated, as well as the disruption of each company's ongoing businesses. Any or all of those occurrences could adversely affect our operations, including the ability to maintain relationships with customers and employees prior to, or after, the Legend Acquisition or to achieve the anticipated benefits of the Legend Acquisition.

If the Legend Acquisition is consummated, our shareholders' ownership percentage will be diluted. Substantial future sales by the Seller Parties following the completion of the Legend Acquisition, or the perception that such sales may occur, could depress the price of Genius ordinary shares.

A significant component of the consideration in connection with the Legend Acquisition is payable (or may be paid) in Genius ordinary shares. At the closing of the Legend Acquisition, Genius would issue to the Seller a number of Genius ordinary shares equal to \$100,000,000 divided by a specified 30 trading-day volume weighted average trading price of Genius ordinary shares. As a result of the issuance of these shares, our shareholders will own a smaller percentage of Genius after the Legend Acquisition is completed and will therefore have a reduced voting interest after the closing of Legend Acquisition. In addition, the earn-out consideration in the amount of \$300,000,000, payable in two tranches, each of up to \$150,000,000, can be paid in cash or Genius ordinary shares. If we elect to pay such earn-out consideration in Genius ordinary shares, the ownership percentage of our shareholders will be further diluted.

Furthermore, while the share consideration to be issued will be subject to lock-up and orderly sell down restrictions, substantial future sales of Genius ordinary shares by the Seller Parties following the completion of the Legend Acquisition and the expiry of the applicable lock-up period, or the perception that such sales may occur, could depress the price of Genius ordinary shares.

Following the completion of the Legend Acquisition, Genius will be subject to the risks that Legend faces, in addition to the risks faced by Genius.

Legend operates in a highly regulated sports and gaming media space, which is subject to complex, evolving, and often inconsistent regulatory frameworks across multiple jurisdictions. The Legend Acquisition will also expand the number of customers that will be held by the combined business, particularly in the online gaming sector. As a result, the acquisition will expose Genius to a broader array of regulatory and compliance risks, including, but not limited to, licensing requirements, advertising restrictions, anti-money laundering obligations, data privacy and protection mandates, and responsible gaming standards, among others. Any failure to comply with applicable regulations, including as a result of actions taken by Legend prior to the completion of the Legend Acquisition, could result in significant fines, penalties, suspension or revocation of licenses, or other enforcement actions. Furthermore, the process of integrating Legend may reveal previously unidentified regulatory issues, compliance gaps or liabilities. Any of these matters, individually or in the aggregate, could have a material adverse effect on our business, cash flow, financial condition or results of operations. There can be no assurance that we will be able to successfully manage these additional risks or that the anticipated benefits of the Legend Acquisition will be realized.

We may be exposed to increased litigation as a result of the Legend Acquisition, which could have an adverse effect on our business, financial position, results of operations and cash flows.

We may be exposed to increased litigation from shareholders, customers, suppliers and other third parties due to the combination of our and Legend's businesses following the Legend Acquisition. Any such litigation, whether with or without merit, could result in significant costs, diversion of management's attention, injunctions or other restrictions on our business operations, and the payment of substantial damages, settlements, or licensing fees. In addition, adverse outcomes in such proceedings could, among other consequences, result in the loss of important intellectual property rights, limitations on our ability to use certain technologies, brands, or content, or the need to redesign products or services. The integration process may also reveal previously unidentified or contingent liabilities relating to litigation or intellectual property, which could further increase our exposure. Any of these risks, individually or in the aggregate, could have a material adverse effect on our business, financial position, results of operations, and cash flows, or may cause disruptions to our operations.

We may not be able to retain our and Legend's existing customers, suppliers and other business partners which could have an adverse effect on our business and operations following completion of the Legend Acquisition. Third parties may terminate or alter existing contracts or relationships with us or Legend.

As a result of the Legend Acquisition, we may experience impact on relationships with customers and suppliers that may harm our business, financial position, results of operations and cash flows. Certain customers and suppliers may seek to terminate or modify contractual obligations following the Legend Acquisition, whether or not contractual rights are triggered as a result of the Legend Acquisition. There can be no guarantee that our and Legend's existing customers and suppliers will remain with or continue to have a relationship with us or do so on the same or similar contractual terms following the Legend Acquisition. If any of our or Legend's existing customers or suppliers seek to

terminate or modify contractual obligations or discontinue the relationship with us or Legend, then our business, financial position, results of operations and cash flows may be harmed.

Genius and Legend also have contracts with other business partners, including lessors of office space, which may require Genius or Legend, as applicable, to obtain consent from these other parties in connection with the Legend Acquisition, or which may otherwise contain limitations applicable to such contracts following the Legend Acquisition. If these consents cannot be obtained, we may suffer a loss of potential future revenue, incur costs and lose rights that may be material to our business. In addition, third parties with whom Genius or Legend currently have relationships may terminate or otherwise reduce the scope of their relationship with either party in anticipation of the Legend Acquisition. Any such disruptions could limit our ability to achieve the anticipated benefits of the Legend Acquisition. The adverse effect of any such disruptions could also be exacerbated by a delay in the completion of the Legend Acquisition or by a termination of the Legend Share Purchase Agreement.

We will incur significant additional indebtedness to finance the Legend Acquisition as well as transaction and acquisition-related costs in connection with the Legend Acquisition, which will limit our operating flexibility.

Upon completion of the Legend Acquisition, we will increase our indebtedness, which will include acquisition debt financing of approximately \$850 million resulting in us having a higher debt-to-equity ratio. This increased indebtedness will reduce the amount of cash flow available to fund our efforts to integrate Legend and realize expected benefits of the pending acquisition, to pursue other acquisitions, and to engage in investments in product development, capital expenditures, dividend payments, share repurchases and other activities, which could, among other things, limit our flexibility in planning for, or reacting to, changes in or challenges relating to our business and industry. In addition, the increased amount of debt following the Legend Acquisition may increase our borrowing costs.

We also expect to incur a number of non-recurring costs in connection with the acquisition, whether or not the acquisition is completed, which will be mostly comprised of transaction costs, facilities and systems consolidation costs and employment-related costs. Although we expect that the realization of efficiencies related to the integration of the businesses will offset at least a portion of these costs, this net benefit may not be accomplished in the near term or events at all.

Our stock price may experience increased volatility as a result of the Legend Acquisition.

Following the public announcement of the Legend Acquisition, the price of Genius ordinary shares declined and may continue to be volatile as the market reacts to developments related to the transaction, including the progress toward completion, perceived benefits or risks, and any changes in the anticipated terms or timing. Our obligations and the obligations of the Seller Parties to complete the Legend Acquisition are subject to satisfaction or waiver of a number of conditions. There can be no assurance that the conditions to completion of the Legend Acquisition will be satisfied or waived or that the Legend Acquisition will be completed. If the Legend Acquisition is not consummated for any reason, we may receive negative reactions from our shareholders, customers, vendors, regulators and employees and we may be subjected to various material risks, including the possibility that the price of Genius ordinary shares may decline.

Risks Related to Genius Sports Group's International Operations

The international scope of our operations may expose us to increased risk, and our international operations and corporate and financing structure may expose us to potentially adverse tax consequences.

We have international operations and, accordingly, our business is subject to risks resulting from differing legal and regulatory requirements, political, social, and economic conditions and unforeseeable developments in a variety of jurisdictions. Our international operations are subject to the following risks, among others:

- political instability;
- international hostilities, military actions, terrorist or cyber-terrorist activities, natural disasters, pandemics, and infrastructure disruptions;
- differing economic cycles and adverse economic conditions;
- unexpected changes in regulatory environments and government interference in the economy, including gambling, data privacy and advertising laws and regulations;
- changes to economic and anti-money laundering, sanctions, laws, and regulations;
- varying tax regimes, including with respect to the imposition of withholding taxes on remittances and other payments by our partnerships or subsidiaries;
- inflation and exchange rate fluctuations;
- differing labor regulations;
- foreign exchange controls and restrictions on repatriation of funds;

- increased costs for corporate, administrative and personnel costs to support operations in various jurisdictions;
- inability to collect payments or seek recourse under or comply with ambiguous or vague commercial or other laws;
- insufficient protection against product piracy and rights infringement and differing protections for intellectual property rights;
- varying attitudes towards sports data providers and betting by foreign governments;
- difficulties in attracting and retaining qualified management and employees, or rationalizing our workforce;
- differing business practices, which may require us to enter into agreements that include non-standard terms; and
- difficulties in penetrating new markets due to entrenched competitors, lack of recognition of our brands or lack of local acceptance of our products, lack of local expertise and services.

Our overall success as a global business depends, in part, on our ability to anticipate and effectively manage these risks, and there can be no assurance that we will be able to do so without incurring unexpected costs. If we are not able to manage the risks related to our international operations, business, financial condition, and results of operations may be materially affected.

We have expanded our presence in a number of major regions and any future actions or escalations that affect trade relations may cause global economic turmoil and potentially have a negative impact on our business. In particular, we may have access to fewer business opportunities and our operations in that region may be negatively impacted.

As a result of the international scope of our operations and our corporate and financing structure, we are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions. We are also subject to intercompany pricing laws, including those relating to the flow of funds between our companies pursuant to, for example, purchase agreements, licensing agreements or other arrangements. Adverse developments in these laws or regulations, or any change in position regarding the application, administration or interpretation of these laws or regulations in any applicable jurisdiction, could have a material adverse effect on our business, financial condition, and results of operations. Furthermore, changes in or to the interpretation of the tax laws or tax treaties of the countries in which we operate may adversely affect the manner in which we have structured our business operations and legal entity structure to efficiently realize income or capital gains and mitigate withholding taxes and may also subject us to tax and return filing obligations in such countries that do not currently apply to us. Such changes may increase our tax burden and/or may cause us to incur additional costs and expenses in compliance with such changes. In addition, the tax authorities in any applicable jurisdiction may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions, including the tax treatment or characterization of our indebtedness. If any applicable tax authorities were to successfully challenge the tax treatment or characterization of any of our transactions, it could result in the disallowance of deductions, the imposition of withholding taxes, the reallocation of income or other consequences that could have a material adverse effect on our business, financial condition, and results of operations.

In addition, the US Congress, the UK Government, the Organization for Economic Co-operation and Development, and other government agencies in jurisdictions where we and our affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. Also, within the EU, the European Council Directive 2016/1164 (Anti-Tax Avoidance Directive (“ATAD”)) and Directive 2017/952 (“ATAD II”) required EU member states to transpose certain measures affecting multinational corporations into national legislation by December 31, 2019. Finally, the international scope of our business operations subjects us to multiple overlapping tax regimes that can make it difficult to determine what our obligations are in particular situations.

Fluctuating foreign currency and exchange rates may negatively impact the financial reporting of our business, results of operations and financial position.

Due to our international operations, a portion of our business is denominated in foreign currencies. As a result, fluctuations in foreign currency and exchange rates may have an impact on our business, results of operations and financial position. Foreign currency exchange rates have fluctuated and may continue to fluctuate. Significant foreign currency exchange rate fluctuations may negatively impact our international revenue, which in turn affects our consolidated revenue. Currencies may be affected by internal factors, general economic conditions, and external developments in other countries, all of which can have an adverse impact on a country’s currency. Currently, we are not party to any hedging transactions intended to reduce our exposure to exchange rate fluctuations. We may seek to enter into hedging transactions in the future, but we may be unable to enter into these transactions successfully, on acceptable terms or at all. We cannot predict whether we will incur foreign exchange losses in the future. Further, significant foreign exchange fluctuations resulting in a decline in the respective local currency may decrease the value of our foreign assets, as well as decrease our revenues and earnings from our foreign subsidiaries, which would reduce our profitability and adversely affect our financial position.

Risks Related to Genius Ordinary Shares

The market price of Genius' securities may decline, and you may not be able to resell Genius' securities at or above the price at which you purchased them.

Adverse developments affecting financial markets and economies throughout the world, including fluctuation in stock markets resulting from, among other things, trends in the economy as a whole, a general tightening of availability of credit, decreased liquidity in certain financial markets, increased interest rates, foreign exchange fluctuations, increased energy costs, acts of war or terrorism, transportation disruptions, severe weather events and other natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines or volatility in stock markets, as well as concerns regarding pandemics, epidemics and the spread of contagious diseases, may further reduce spending on sporting events, sports betting and marketing services and may negatively affect the sports, entertainment and sports betting industries. Any one of these developments could have a material adverse effect on our and our customers', suppliers' and vendors' business, financial condition, results of operations and prospects.

The market price of Genius ordinary shares has declined since their listing date. The market value of Genius ordinary shares in the future may vary significantly from the date of this Report or the time you purchased them. The trading market for Genius ordinary shares may be impacted, in part, by the research and reports that securities or industry analysts publish about us or our business. There can be no assurance that analysts will cover us, continue to cover us, or provide favorable coverage. If one or more analysts downgrade our ordinary shares, or change their opinion of our ordinary shares, our share price may decline. In addition, if one or more analysts cease coverage or fail to regularly publish reports on us, our share price or trading volume may decline.

The trading price of Genius ordinary shares could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond Genius' control. Any of the factors listed below could have a material adverse effect on your investment in Genius ordinary shares, and Genius ordinary shares may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of Genius ordinary shares may not recover and may experience a further decline.

Factors affecting the trading price of Genius ordinary shares may include:

- announcements of significant transactions, like the Legend Acquisition, and any material developments relating to such transactions;
- actual or anticipated fluctuations in Genius' quarterly financial results or the quarterly financial results of companies perceived to be similar to Genius;
- changes in the market's expectations about Genius' operating results;
- changes in the market's valuation multiple ascribed to Genius and its industry;
- Genius' high beta as a growth, technology, and gaming business, which increases its sensitivity to fluctuations in market risk sentiment;
- success of competitors;
- Genius' operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning Genius or the industries in which Genius operates in general;
- operating and share price performance of other companies that investors deem comparable to Genius;
- Genius' ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting Genius' business;
- concerns over customers' business or the wider consumer market for sportsbooks;
- commencement of, or involvement in, litigation involving Genius;
- changes in Genius' capital structure, such as future issuances of securities (including, but not limited to, pursuant to stock option plans and other equity compensation arrangements available to officers, directors or employees, or other equity issuance transactions for which Genius, as a foreign private issuer, is not required by the NYSE corporate governance listing standards to seek shareholder approval) or the incurrence of additional debt;
- changes in significant shareholding;
- the volume of Genius ordinary shares available for public sale;
- any major change in Genius' management or Genius' Board;

- social, environmental or governance factors relating to our relationship to sportsbooks or otherwise;
- sales of substantial amounts of Genius ordinary shares by Genius' directors, executive officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, inflation, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of Genius ordinary shares irrespective of Genius' operating performance. The stock market in general, and the NYSE, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of its constituent companies. The trading prices and valuations of these stocks, and of Genius ordinary shares, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to Genius could depress its share price, regardless of its business, prospects, financial conditions, or results of operations. A decline in the market price of Genius ordinary shares could also adversely affect Genius' ability to issue additional securities and its ability to obtain additional financing in the future.

Techniques employed by short sellers may drive down the market price of our ordinary shares

Short selling is the practice of selling securities that the seller does not own but rather has borrowed from a third party with the intention of buying identical securities back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's interest for the price of the security to decline, many short sellers publish, or arrange for the publication of, negative opinions regarding the relevant issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling a security short. These short seller attacks have, in the past, driven selling of shares in other market participants.

We may in the future be the subject of unfavorable allegations made by short sellers. Any such allegations may be followed by periods of instability in the market price of our ordinary shares and negative publicity. If we become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we could have to expend significant amounts of resources to investigate such allegations and/or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the relevant short seller by principles of freedom of speech, applicable federal or state law, or issues of commercial confidentiality. Such a situation could be costly and time-consuming and could distract our management from growing our business. Even if such allegations are ultimately proven to be groundless, allegations against us could severely impact our business operations, reputation, and shareholder's equity, and the value of any of our investments could be greatly reduced or rendered worthless.

Because Genius is incorporated under the laws of Guernsey, you may face difficulties in protecting your interests, and your ability to protect your rights through the US Federal courts is limited.

Genius is a limited company incorporated under the laws of Guernsey. As a result, it may be difficult for investors to effect service of process within the US upon Genius' directors or officers, or enforce judgments obtained in the US courts against Genius' directors or officers.

We have been advised that there is doubt as to the enforceability in Guernsey of judgments of the US courts of civil liabilities predicated solely upon the laws of the US, including federal securities laws.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the Genius Board or controlling shareholders than they would as public shareholders of a corporation incorporated in the US.

It may be difficult to enforce a US judgment against Genius or its directors and officers outside the US, or to assert US securities law claims outside of the US.

The majority of Genius directors and executive officers are not residents of the US, and the majority of Genius' assets and the assets of these persons are located outside the US. As a result, it may be difficult or may be impossible for investors to effect service of process upon Genius within the US or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the US. Additionally, it is difficult to assert US securities law claims in actions originally instituted outside of the US. Foreign courts may refuse to hear a US securities law claim, because foreign courts may not be the most appropriate forum in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not US law, is applicable to the claim. Further, if US law is found to be applicable, the content of applicable US law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides.

As a foreign private issuer company incorporated in Guernsey, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ, and in some cases significantly differ, from NYSE corporate governance listing standards; these practices may afford less protection to shareholders than they would enjoy if we complied fully with NYSE corporate governance listing standards.

We are a company incorporated in Guernsey, and our ordinary shares are listed on the NYSE. The NYSE market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in Guernsey, which is our home country, differ, and in some cases significantly differ, from the NYSE corporate governance listing standards.

Among others, we are not required to:

- have a majority of the members of our board of directors who are independent;
- hold regular meetings of our non-executive directors without the executive directors;
- have a nominating and/or corporate governance committee composed of entirely independent directors;
- have a remuneration/compensation committee composed of entirely independent directors;
- adopt a code of business conduct and ethics;
- seek shareholder approval of stock option plans and other equity compensation arrangements available to officers, directors or employees and any material amendments thereto;
- seek shareholder approval of certain equity issuances, including, but not limited to, certain issuances of more than 1% of our outstanding ordinary shares or 1% of the voting power outstanding to a related party;
- comply with certain rules and regulations under the Exchange Act and the NYSE including the proxy rules that apply to domestic issuers;
- have an audit committee or another independent body of the Genius Board conduct a reasonable prior review and oversight of certain related party transactions that foreign private issuers are not required to disclose;
- disclose specifics relating to employee compensation or human capital management; and
- provide notice to shareholders if the date of the annual meeting is changed by more than 30 calendar days from the date of the previous years' meeting.

We currently follow and intend to continue to follow some of the NYSE corporate governance requirements from which foreign private issuers are exempt. For example, we have adopted a Code of Conduct, and our Board and Board Committees regularly meet without our executive directors. We may in the future, however, decide to use foreign private issuer exemptions with respect to some or all of such NYSE corporate governance requirements. Also, we currently utilize and intend to continue to utilize exemptions from many of the NYSE corporate governance requirements. Following our home country governance practices may provide less protection than is accorded to investors under the NYSE corporate governance requirements applicable to domestic issuers.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such, we are exempt from certain provisions of the securities rules and regulations in the US applicable to US domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the US that are applicable to US domestic issuers, including: (i) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material non-public information under Regulation FD.

In addition, information we are required to file with or furnish to the SEC is less extensive and less timely compared to that required to be filed with the SEC by US domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a US domestic issuer.

Provisions in our governing documents may inhibit a takeover of Genius, which could limit the price investors might be willing to pay in the future for Genius ordinary shares and could entrench management.

Our governing documents contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include that the Genius Board will be classified into three classes of directors. As a result, in most circumstances, a person can gain control of the Genius Board only by successfully engaging in a proxy contest at two or more annual general meetings. Genius may issue additional shares without shareholder approval and such additional shares could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions, and employee benefit plans. Genius has previously utilized this right to issue additional shares for acquisitions and to raise capital without requiring a shareholder vote and may do so again in the

future. The ability for Genius to issue additional shares could render hostile takeovers more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise that could involve the payment of a premium over prevailing market prices for Genius ordinary shares.

If a US Holder is treated as owning at least 10% of Genius ordinary shares, such US Holder may be subject to adverse US federal income tax consequences.

If a US Holder (as defined below) is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of Genius ordinary shares, such US Holder may be treated as a “United States shareholder” with respect to Genius, or to any of its subsidiaries, if Genius or such subsidiary constitutes a “controlled foreign corporation” (in each case, as such terms are defined under the US Tax Code). Certain United States shareholders of a controlled foreign corporation may be required to annually report and include in their US taxable income, as ordinary income, their pro rata share of “Subpart F income”, “global intangible low-taxed income” and certain investments in US property by such controlled foreign corporations, whether or not such controlled foreign corporation make any distributions to such United States shareholder. A failure by a United States shareholder to comply with its reporting obligations may subject the United States shareholder to significant monetary penalties and other adverse tax consequences and may extend the statute of limitations with respect to the United States shareholder’s US federal income tax return for the year for which such reporting was due. Genius cannot provide any assurances that it will assist investors in determining whether Genius or any of its non-US subsidiaries are treated as controlled foreign corporations or whether any investor is a United States shareholder with respect to any such controlled foreign corporations. Genius also cannot guarantee that it will furnish to any United States shareholders information that may be necessary for them to comply with the aforementioned obligations. US investors are urged to consult their own advisors regarding the potential application of these rules to their investments in Genius. The risk of being subject to increased taxation may deter our current shareholders from increasing their investment in us and others from investing in us, which could impact the demand for, and value of, Genius ordinary shares.

Shareholders owning at least 5% of Genius ordinary shares may be subject to regulatory obligations.

As a service provider to the gambling industry, Genius is required, in certain jurisdictions, to obtain licenses to provide its products and services. In each jurisdiction where licenses are held, Genius is subject to continuing reporting obligations. Under Genius’ reporting obligations each relevant regulatory authority is provided with information on our shareholders owning at least 5% of Genius ordinary shares as reported to the SEC. Certain relevant regulatory authorities may require these investors to obtain suitability approval as a result of the ownerships interests in Genius. If an investor fails to comply with the requirements, the relevant regulatory authority could restrict, condition, suspend or revoke Genius’ license in that jurisdiction, which could have a material adverse effect on our business, financial condition, or results of operations.

If Genius or any of its subsidiaries is characterized as a passive foreign investment company for US federal income tax purposes, US Holders may suffer adverse tax consequences.

If Genius or any of its subsidiaries is or becomes a passive foreign investment company, (a “PFIC”), within the meaning of Section 1297 of the US Tax Code for any taxable year (or portion thereof) during which a US Holder (as defined in Item 10.E “*Material Tax Considerations — Material US Federal Income Tax Considerations*”) holds Genius ordinary shares certain adverse US federal income tax consequences may apply to such US Holder and such US Holder might be subject to additional reporting requirements.

We do not believe Genius will be treated as a PFIC for its current taxable year and do not expect Genius to become one in the near future. Nevertheless, whether Genius is treated as a PFIC for US federal income tax purposes is a factual determination that must be made annually at the close of each taxable year and, thus, is subject to significant uncertainty. Accordingly, we are unable to determine whether Genius will be treated as a PFIC for the taxable year of 2025 or for future taxable years, and there can be no assurance that Genius will not be treated as a PFIC for any taxable year. If Genius determines that it is a PFIC for any taxable year, Genius intends to, upon written request from a US Holder of Genius ordinary shares, provide a PFIC Annual Information Statement for 2025 or going forward, as applicable. Please see Item 10.E “*Material Tax Considerations — Material US Federal Income Tax Considerations — US Federal Income Taxation of US Holders — Tax Consequences to US Holders of Ownership and Disposition of Genius Ordinary Shares — Passive Foreign Investment Company Rules*” for a more detailed discussion with respect to Genius’ potential PFIC status. US Holders are urged to consult their tax advisors regarding the possible application of the PFIC rules to US Holders of the Genius ordinary shares.

Future resales of Genius ordinary shares may cause the market price of such securities to drop significantly, even if its business is doing well.

Certain of our pre-Listing holders, NFL Enterprises and certain other shareholders have been granted registration rights that require Genius to register the resale under the Securities Act of their Genius ordinary shares held by them, subject to certain conditions. Substantial future sales by any of the aforementioned parties, or by the Seller Parties following the completion of the Legend Acquisition, or the perception that such sales may occur, could depress the price of Genius ordinary shares.

Genius may issue additional Genius ordinary shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of Genius ordinary shares.

Genius has issued additional ordinary shares and other equity securities in connection with mergers, acquisitions and employee and director equity plans. Genius will be required to issue additional shares in connection with the Legend Acquisition and also intends to continue

to issue shares under its employee and director equity plan. Genius may also issue additional ordinary shares in connection with, among other things, future capital raising and transactions and future acquisitions, or pursuant to agreements in connection with past acquisitions, without your approval in many circumstances.

Genius' issuance of additional Genius ordinary shares or other equity securities may have the following effects:

- Genius' existing shareholders' proportionate ownership interest in Genius may decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding Genius ordinary share may be diminished; and
- the market price of Genius ordinary shares may decline.

We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.

We are a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act; however, under Rule 405, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2026.

In the future, we would lose our foreign private issuer status if a majority of our shareholders are US residents and if any of the following occurs: (a) a majority of our directors or executive officers are US citizens or residents, (b) more than 50% of our assets are located in the US or (c) our business is administered principally in the US. Although we have elected to comply with certain US regulatory provisions, our loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to us under US securities laws as a US domestic issuer may be significantly higher. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on US domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. For example, the annual report on Form 10-K requires domestic issuers to disclose executive compensation information on an individual basis with specific disclosure regarding the domestic compensation philosophy, objectives, annual total compensation (base salary, bonus and equity compensation) and potential payments in connection with change in control, retirement, death or disability, while the annual report on Form 20-F permits foreign private issuers to disclose compensation information on an aggregate basis. We will also have to mandatorily comply with US federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. We may also be required to modify certain policies to comply with good governance practices associated with US domestic issuers. Such conversion and modifications will involve additional time and costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on NYSE that are available to foreign private issuers and may still be responsible for maintaining home country governance requirements in addition to domestic governance requirements.

Genius is subject to costs and responsibilities for mandatory corporate governance, stakeholder engagement, UK Section 172 CA 2006 and climate-related reporting in accordance with its UK operations. Compliance with these obligations creates the need for additional public disclosures and governance compliance requirements. These additional compliance requirements are unlikely to be released should we lose our foreign private issuer status as they are triggered by our operational footprint in the UK. Therefore, there is a risk that compliance requirements and costs in the UK and Guernsey will remain in place even if Genius was to lose its foreign private issuer status and this could negatively affect our operations or financial results. Additionally, the added disclosures may cause our business to face increased scrutiny related to these activities which would not otherwise be disclosed by a domestic issuer, including from the investment community, which could adversely affect our brand or reputation.

Genius' operations and its corporate structure currently subject many of its subsidiaries to compliance with certain UK corporate governance, corporate compliance, and corporate reporting requirements. Individual UK compliance and reporting obligations are frequently reviewed and amended by the UK government and may result in Genius being subject to varying or additional compliance and reporting obligations or require additional disclosures in relation to entities operating both in the UK and those operating or incorporated elsewhere. Should any corporate compliance, disclosure or reporting obligations be expanded, Genius may incur costs to comply with these obligations for many of their entities within their group companies, including those outside of the UK.

Genius may not be subject to the UK Takeover Code.

Based upon Genius' current and intended plans for its directors and management, for the purposes of UK Takeover Code, Genius anticipates that it will be considered by the UK Takeover Panel not to have its place of central management and control in the UK, the Channel Islands, or the Isle of Man. Therefore, the UK Takeover Code should not apply to us. It is possible that in the future circumstances could change that may cause the UK Takeover Code to apply to us.

The UK Takeover Code provides a framework within which takeovers of companies subject to it are conducted. If, at the time of a takeover offer, the UK Takeover Code applies to Genius, this would result in certain restrictions and obligations applying, including but not limited to the following: (i) Genius' ability to enter into deal protection arrangements in favor of a bidder would be extremely limited; (ii) Genius might not be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (iii) all due diligence information given to one bidder or potential bidders would be required to be provided to all

other bidders or bona fide potential bidders (even if less welcome). In addition, the UK Takeover Code contains certain rules in respect of mandatory offers. Under Rule 9 of the Takeover Code, if a person:

- acquires an interest in Genius shares that, when taken together with shares in which persons acting in concert with such person are interested, carry 30% or more of the voting rights of Genius; or
- together with persons acting in concert with such person, is interested in shares that in the aggregate carry not less than 30% of Genius' voting rights but does not hold shares carrying more than 50% of such voting rights, and such person (or any person acting in concert with such person) acquires additional interests in Genius shares that increase the percentage of shares carrying voting rights in which that person is interested, then the acquirer, and, depending on the circumstances, its concert parties would be required (except with the consent of the UK Takeover Panel) to make a cash offer for Genius' outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

If Genius is not subject to the UK Takeover Code, shareholders would not be afforded the protections provided by the UK Takeover Code. If, however, Genius is later deemed to be subject to the UK Takeover Code, the Company may incur significant costs in relation to complying with the UK Takeover Code should a shareholder, or group of shareholders acting in concert, seek to acquire a significant portion of Genius' shares.

If we fail to implement and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.

Management is responsible for establishing and maintaining adequate internal control over financial reporting, designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP. Pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to issue an annual management report on the effectiveness of our internal control over financial reporting, and our independent registered public accounting firm must attest to that effectiveness. This assessment may identify deficiencies in our internal control over financial reporting, including material weaknesses, and the existence of any material weakness could adversely affect investor confidence and lead to a decline in the market price of our stock.

Recruitment and retention of qualified personnel and key employees, and ensuring we effectively manage succession planning and transition including members of our senior management team, are vital to growing our business and meeting our business plans. The loss of any of our key executives or other key employees could harm our business.

We depend on a limited number of key employees to manage and operate our business. We believe a significant portion of our success is owed to our CEO and founder, Mark Locke. The leadership of Mr. Locke and our current executive officers has been critical and the departure, death or disability of Mr. Locke, or any one of our executive officers, or other extended or permanent loss of any of their services, or any negative market or industry perception with respect to any of them or their loss, could have a material adverse effect on our business. We may not be able to attract or retain such highly qualified personnel in the future.

In addition, the loss of employees or the inability to hire qualified personnel that are knowledgeable regarding the sports data and technology industry could result in significant disruptions to our business, and the integration of replacement personnel could be time-consuming and expensive and cause additional disruptions to our business. The sports data, media and technology industry requires specific knowledge that is not easily transferable from other industries, and finding suitable replacements for specialized roles can be challenging in a limited talent pool. If we do not succeed in attracting, hiring, and integrating qualified personnel, or retaining and motivating existing personnel, we may be unable to grow effectively and our business, financial condition, results of operations and prospects could be adversely affected.

Certain US states impose restrictions on non-competes and other US states have proposed similar restrictions. If such rules are ultimately implemented at the US federal level or states in which we do business, we may be unable to enter into or enforce non-compete agreements with our employees or employees of companies that we acquire, except in limited circumstances. This could result in employees working for our competitors, which could make it more difficult to protect our trade secrets and other intellectual property and could harm our business and results of operations.

We may not be able to achieve any specific target or make progress in other sustainability initiatives.

Genius engages in sustainability initiatives, some of which have been disclosed in the past. Genius formalized its sustainability program in 2022 and has, and may continue to consider relevant sustainability issues. Any estimates concerning the timing and cost of implementing our goals are subject to risks and uncertainties, and there can be no assurances that our commitments will be achieved. Furthermore, where reporting on such sustainability matters does not require standardized reporting or external auditing, any reporting of achievements may be subject to variables in calculation methodology. Additionally, the manner and frequency in which the Company reports on sustainability matters may be informed by relevant frameworks, such as the Taskforce on Climate-Related Financial Disclosures, or may be provided without reference to any particular framework or benchmark. Reporting in one year does not ensure continued reporting on the same metric or promote a guarantee of continued topical reporting in future periods or years.

We are also required, by local law in various operational jurisdictions, to report publicly on compliance with certain environmental or social regulations. For example we may be required to publicly disclose our compliance or publicly report in relation to various local

regulations such as the Equality Act 2010 (UK) (Gender Pay Gap Information), the Workplace Relations Act 1996 (Aus), Section 172 of the Companies Act 2006 (UK) (as stated above), the Modern Slavery Act 2015 (UK), the Task Force on Climate-Related Financial Disclosures, and other similar disclosures as required currently or may be required in the future, by local law in the jurisdictions in which we operate. Furthermore, we may also elect, or have elected, to share publicly our corporate initiatives, policies, targets, activities, programs and other related information voluntarily by posting on our website, social media or other communications channels.

This reporting, whether voluntary or involuntary, may cause our business to face increased scrutiny related to these activities, or receive scrutiny for a lack of activities on sustainability initiatives, including from the investment community, and our failure to make progress in these areas on a timely basis, or at all, could adversely affect our brand and reputation. Although we expect that our consideration of relevant sustainability issues will improve our financial performance over the long term, these decisions may not be consistent with the expectations of investors and any longer-term benefits may not materialize within the time frame we expect or at all, which could harm our business, revenue and financial results.

Genius may exercise its rights under Guernsey law with respect to the format, notice and process for its shareholder meetings even where common practice for a domestic issuer would dictate alternative format, notice and process requirements.

Guernsey laws may not offer as stringent of shareholder protections with respect to annual and extraordinary shareholder meetings, as would be required for a domestic issuer. Genius has outlined these exceptions in the Company's Articles of Incorporation (as amended and approved on April 20, 2021). Genius may exercise its rights under Guernsey law with respect to the format, notice and process for its shareholder meetings even where common practice for a domestic issuer would dictate alternative format, notice and process requirements.

The terms of future indebtedness or share issuances may contain restrictions on our business and operations. Our inability to comply with the terms of any of our existing or future indebtedness may adversely affect our business.

The terms of our future indebtedness may stipulate higher than historically average interest rates and contain covenants that could, among other things, restrict our business and operations, our ability to incur additional indebtedness, pay dividends or make other distributions or repurchase stock, make certain investments, create liens on certain of our corporate assets, enter into affiliate transactions, merge, consolidate or sell all or substantially all of our assets. If we breach any of these covenants, our lenders and holders of other indebtedness may be entitled to accelerate our debt obligations. Any default could require that we repay outstanding indebtedness prior to maturity or that a lender could enforce a lien on our assets, as well as limit our ability to obtain additional financing, which in turn may have a material adverse effect on our cash flow and liquidity.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The legal name of the Company is Genius Sports Limited. The Company was incorporated under the laws of Guernsey as a non-cellular company limited by shares on October 21, 2020. The Company's registered address in Guernsey is Redwood House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA. The address of the principal executive office of the Company is Genius Sports Group, 1st Floor, 27 Soho Square, London, England, W1D 3QR, and the telephone number of the Company is +44 (0) 20 7851 4060. The name and address of our US agent is Puglisi & Associates, 850 Library Avenue #204 Newark, Delaware 19711 and the telephone number of Puglisi & Associates is +1 (302) 738-6680.

The website address of the Company is <http://www.geniussports.com>. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that the Company files with or furnishes electronically to the SEC.

For information on our principal capital expenditures, see Item 4.B "*Business Overview—Research and Development*" and Item 5 "*Operating and Financial Review and Prospects—Liquidity and Capital Resources*."

Recent Developments

Legend Acquisition

As announced on February 5, 2026, we entered into the Legend Share Purchase Agreement to acquire Legend, a global, digital sports and gaming media network built to monetize attention. The consideration for the Legend Acquisition is valued at up to \$1.2 billion and includes \$900 million payable at closing (comprising \$800 million in cash and \$100 million in stock consideration) and an earnout of up to \$300 million split evenly across two years post-closing. The earnout is tied to the achievement of certain profitability and cash flow thresholds and is payable in cash or stock, at Genius' election, subject to customary conditions. The Legend Acquisition is expected to accelerate our strategic and financial objectives, supercharge fan monetization, and help build a fully integrated sports and gaming media network for our customers. The Legend Acquisition is expected to be completed in the second quarter of 2026, subject to the satisfaction of customary closing conditions, including, among other things, the expiration or termination of the waiting period pursuant to the Hart-Scott Rodino Act. For more information, see Note 24 "Subsequent Events" to the consolidated financial statements included in Item 18 of this Report.

Financing Commitment

On February 5, 2026, in connection with the execution of the Legend Share Purchase Agreement, Genius entered into a commitment letter with Goldman Sachs Bank USA, Deutsche Bank AG New York Branch and Deutsche Bank Securities Inc. (the “Commitment Parties”), pursuant to which the Commitment Parties have committed to provide, subject to the satisfaction of customary closing conditions, a senior secured term loan facility in an amount up to \$850 million (“Term Loan B”) and senior secured revolving credit facility in an amount up to \$220 million, in an aggregate principal amount of up to \$1.07 billion. Genius expects to fund a portion of the cash consideration for the Legend Acquisition at closing with proceeds from the Term Loan B.

B. Business Overview

The following discussion reflects the business of Genius. The “Company,” the “Business,” “we,” “us” or “our” generally refers to Genius Sports Group.

Overview

Genius is a B2B provider of scalable, technology-led products and services to the sports, sports betting and sports media industries. Genius is a fast-growing business with significant scale, distribution and an expanding addressable market and opportunity.

Genius’ mission is to be the operating system of modern sport, powering the global ecosystem that connects sports, betting and media with every fan around the globe. In doing so, the Company creates engaging and immersive fan experiences, advertising services, performance analysis tools, and officiating solutions, while simultaneously providing sports leagues with reliable and sustainable revenue streams.

Genius also sits at the heart of the global sports betting ecosystem where the Company has deep, critical relationships with over 400 sports leagues and federations, over 550 sportsbook brands and over 250 marketing customers (which includes some of the aforementioned sportsbook brands). The following are examples of services Genius provides its partners globally:

- **Sports Leagues:** Genius provides the technology infrastructure for the collection, integration and distribution of live optical tracking, event data and video that is essential to running a league’s operations efficiently, increasing fan engagement and generating meaningful revenue streams. Genius also works alongside leagues to protect the integrity of their competitions from the threat of match-fixing through global bet monitoring technology, online and offline education services, and consultancy services including integrity audits and investigations.
- **Sportsbooks:** Genius’ technology, content and services allow sportsbook operators to outsource selected core, but resource-heavy, functions necessary to run their business. This includes the collection of live sports data, oddsmaking, risk management and player marketing, as well as BetVision, a fully interactive watch-and-bet experience contained within a single screen.
- **Sports Content Owners:** Genius partners with sports properties, broadcasters, streamers and other content owners to supply broadcast enhancements. This includes alternative broadcasts which integrate optical tracking data and graphic overlays in real-time to augment live footage with statistical insights and visual content such as shot probabilities, running speeds and more.
- **Advertisers:** Genius works with brands and agencies, both from the gaming and non-gaming sectors, to provide a range of advertising and fan engagement tools that harness the power of sport to drive brand awareness, as well as customer acquisition and retention.

What Genius Does

Genius Sports is the official data, technology and broadcast partner that powers the global sports, betting and media ecosystem. Genius Sports is well-positioned through AI, computer vision and big data to power the future of sports fan experiences. From delivering augmented broadcasts and enhanced highlights, to automated officiating tools, immersive betting solutions and personalized marketing activations, we connect the entire sports value chain from the rights holder all the way through to the fan. In doing so, Genius Sports utilizes its end-to-end technology platform to monetize sports fans across the entire ecosystem through a wide range of products.

GeniusIQ, our AI and data layer, sits at the heart of this ecosystem. Powered by an in-venue computer vision capture system, which we believe is the most advanced machine learning in sports, we believe GeniusIQ captures the richest, deepest sports data set ever produced, in near real-time. This tracking data - specifically mesh tracking data - underpins an almost endless suite of solutions for our partners with one overarching goal in mind: to make sports even better for fans.

In the sports wagering sector, the collection of high-quality, live sports data has become indispensable for sportsbooks as in-game betting has continued to grow rapidly across the world. In mature markets such as the UK, major sportsbooks have historically reported that in-game betting currently represents the majority of Gross Gaming Revenue (“GGR”), which represents the difference between the amount of money players wager and the amount that they win, making it a critical offering for all sportsbooks. In-game betting typically increases in popularity as markets mature, and this is playing out as expected in the US, where we believe in-game generated revenues will continue to increase as a percentage of GGR.

Genius’ live data services, alongside other value-add solutions, are deeply integrated into over 550 sportsbook brands worldwide. None of these sportsbooks currently take Genius’ entire product offering and so these integrations provide a clear runway for future growth. Genius

provides customized solutions depending on its customers' requirements, ranging from supplying live data feeds, in-game oddsmaking and risk management, to managing a sportsbook's entire back-end operation. Genius customers include global sportsbook brands such as bet365, DraftKings, Flutter (including FanDuel), Entain and Fanatics, as well as leading B2B gaming technology platform providers such as OpenBet and Kambi.

In order to supply sportsbooks with a sufficient volume of sports data, Genius has built a broad portfolio that covers over 400,000 events, and over 206,000 events under official data and/or streaming rights agreements (of which approximately 119,000 are exclusive). This includes official data and trading for leagues such as the EPL and the NFL, as well as many other competitions that are popular with bettors globally. Due to the need for sportsbooks to provide their customers with deep betting markets and content at all times of the day, Genius believes that its critical mass of events is vital to the operation of these companies.

Genius has established long-term, mutually beneficial relationships with sports leagues and federations and has acquired the rights to collect and monetize their data. Genius utilizes a network of more than 7,500 highly trained statisticians across over 140 countries who work on the ground, pitch-side and courtside, to capture data in real-time using Genius software.

In exchange for these sports data rights, for the majority of Genius' league partners, the Company provides vital technology and infrastructure solutions. This begins with the implementation of GeniusIQ - a single intelligent system that provides the foundations for greater efficiencies and innovations across their ecosystem. GeniusIQ automates the capture of tracking and event data, broadcast-quality, automated video, and 3D recreation capabilities, all of which power market leading performance analysis tools, semi-automated officiating services, real-time broadcast enhancements and content creation, and immersive betting products.

For hundreds of other league partners, Genius provides leading manual data collection tools, as well as competition management software, scoreboard technology, athlete registration, fan-facing websites, fan engagement tools, and coaching analysis software. The integration of sports leagues and robust human infrastructure gives Genius a highly diversified rights portfolio and deep competitive position.

Genius' technology and services extend beyond the symbiotic sports data—sports betting relationship.

In the fan engagement and advertising space, Genius provides a wide range of technology and services to both betting and non-betting businesses to help them reach sports fans in the right moment, with the right message. Genius' understanding of what happens on the field, pitch, or court, alongside its understanding of how fans behave and access to unique advertising inventory, helps create a powerful range of services for advertisers to grow their brand and acquire customers. Spanning social, programmatic and augmented broadcast inventory, Genius enables brands to own high-impact sporting moments by using official game data feeds to trigger contextual campaign creative on behalf of advertisers.

Genius' broadcast augmentation technology transforms sports viewing in real-time, providing rightsholders and broadcasters with the ability to engage fans with new ways to experience the game. This includes enhanced broadcasts featuring real-time visual insights, as well as fully alternative broadcasts, creating a parallel broadcast aimed at specific cohorts of sports fans. These unique broadcast experiences empower leagues to offer greater levels of fan engagement, while simultaneously unlocking new potential revenue streams through sponsor activation. The Company also provides sportsbooks, leagues, teams and brands with digital engagement tools, primarily in the form of gamification, to help capture monetizable audience data, activate sponsorships and strengthen long-term engagement.

Company Background

The Company was co-founded by the current Chief Executive Officer, Mark Locke, as a software company which specialized in aggregating sports betting data. It then evolved into providing outsourced oddsmaking solutions to sportsbooks. The Company then expanded into a software provider to sports and media technology companies and, in 2015, Genius Sports Group was formed.

With a growing portfolio of betting customers that were driving increasingly large volumes of in-game bets, the Company and its leadership team realized the importance of live sports data and began to develop the technology that would enable Genius to own and control the entire value chain, from live data collection to pre-game and in-game oddsmaking. As of the date of this Report, Genius has invested more than \$330 million in building out its full suite of proprietary technology and software solutions.

In 2021, following the Listing, Genius made acquisitions totaling more than \$250 million on proprietary technology such as Second Spectrum, FanHub, and Spirable to complement its existing core business. Second Spectrum was an optical tracking solution that uses computer vision and machine learning to generate performance data, analytics, insights, and visualization solutions for major sports leagues such as the NFL, NBA, EPL, and NCAA. FanHub and Spirable provided Genius with additional capabilities that complement Genius' sports advertising and fan engagement capabilities. FanHub was a market leader in free to play games such as fantasy, trivia, and contests, which allow sports leagues, media companies, and sportsbooks to engage casual sports fans. Spirable was an automated content creation platform that uses live sports data and audience data to create, distribute, and optimize personalized video at scale. All three acquired businesses have been fully integrated into Genius.

In September 2025, Genius acquired Sports Innovation Lab, the leader in sports fan data. The acquisition accelerated the expansion of Genius Sports' media business, combining comprehensive official game data with deep fan intelligence, unlocking privacy-compliant, permissioned data sets covering approximately 250 million adult consumers in the United States. This combination creates most comprehensive fan database in sports and entertainment, tracking billions of annual transactions, including purchases, attendance, and

viewership, all within privacy, consumer protection, and data security obligations. It enables brands and agencies to accurately target fans, directly connect campaigns to real behaviors and transactions, and deliver measurable ROI across every channel.

Genius is the Global Leader in Official Data Rights

Official data as it pertains to sports betting is the feed of live statistics that is sanctioned by sports rights holders, typically sports leagues and federations, and used to create betting markets, update odds in real-time, and settle bets accurately and timely. The Company believes that as the global sports betting industry, especially in-game betting, is expected to grow, the reliance on high-quality data is similarly expected to increase over time. Further, the Company believes that the continued adoption of official data by the market means that Genius' technology and relationships will be critical to capturing and capitalizing on this trend.

The Company believes that:

- official data is critical to sports, as it serves as a means for rights holders to monetize their data;
- official data is critical to sportsbooks, as only official data provides guaranteed access to the fast and reliable data necessary for in-game betting; and
- official data is critical to regulators, as it is legally compliant and an independent source of truth that protects consumers.

Genius' existing portfolio of official data includes some of the most valuable sports rights, including to the NFL, EPL, Serie A, NCAA, and FIBA. Genius continues to identify and strategically acquire additional sports rights that are expected to generate a positive return and create value for Genius' shareholders.

Genius classifies sports and the associated rights as Tiers 1 through 4. Sports rights classified as Tier 1 are those from leagues with global name recognition, typically acquired through a wide-scale strategic partnership spanning multiple touch points of Genius' products and technology. Tier 1 rights will frequently have rights fees associated with them as well. Sports rights that are not classified as Tier 1 are typically from regional leagues. These non-Tier 1 rights are typically acquired by Genius through a "contra" model in which Genius secures long-term agreements with the respective leagues in exchange for Genius' technology and software solutions (and occasionally de minimis cash fees). This allows the Company to develop mutually beneficial partnerships with leagues globally and integrate Genius' technology and services into each league's operations. It is notable that while non-Tier 1 sports are typically smaller leagues that are less popular at a global level, they are very popular in their local countries or regions and often have large, dedicated fan bases.

Taking this dual approach to Tier 1 and non-Tier 1 rights respectively is unique and beneficial for several reasons. The low cost contra strategy in the non-Tier 1 sports helps mitigate the risk of rights inflation for this content while also helping to lock in sports with strong future potential value into long-term deals. The Company believes that these tiers facilitate the vital content a sportsbook needs to be competitive at all times. Furthermore, this approach gives Genius the fiscal flexibility to be competitive for Tier 1 rights when it believes they will be strategically accretive to its portfolio.

Through its first-of-its-kind interactive betting platform, BetVision, Genius Sports also has the ability to monetize video rights. As the first truly integrated watch-and-bet experience in the market, delivering ultra-low latency streams for the likes of the NFL, Serie A and hundreds of other basketball and soccer matches. This now totals in excess of 20,000 events a year.

The Company has over 50,000 streaming rights under official rights.

The Sports Betting Industry and Genius' Opportunity

The Growing Global Sports Betting Market

Genius operates within the global sports betting industry. H2 Gambling Capital projects that the industry's GGR will grow from \$123 billion in 2025 to \$186 billion by 2030. See Item 4.B "Business Overview—The Sports Betting Industry and Genius' Opportunity." Genius believes its industry-leading product offerings, strong technology platform, data integrity and established brand make it a partner of choice for many professional sports organizations and sportsbooks. Despite uncertainties related to future costs of acquiring official or exclusive rights to sports data, Genius believes that substantial barriers to entry are likely to favor its business model. Genius' bespoke technology, developed over time specifically for (and embedded within the operating environment of) its sports league partners, would be difficult for most competitors to replicate.

Genius' growth prospects also depend in part on continuing legalization of sports betting across the globe, for example in the US. As of year-end 2025, 40 US states, including Washington, DC for these purposes, have passed measures to legalize sports betting, of which 40 states have launched active sports betting industries with 31 states allowing mobile sports betting. H2 Gambling Capital projects that the US sports betting market will generate an estimated \$35 billion in GGR in 2030, up from an estimated \$19 billion in 2025. Genius is permitted to supply its services in 35 states, provinces and territories in North America and intends to obtain licenses in other states as the legalization continues. Genius' core European market is also expected to grow, as certain countries remain in the early stages of liberalization and proliferation of sports betting. H2 Gambling Capital projects that the European sports betting market will generate an estimated \$67 billion in GGR in 2030 up from an estimated \$46 billion in 2025.

The process of securing the necessary licenses or partnerships to operate in any given jurisdiction may cost more and/or take longer than Genius anticipates. Further, legislative or regulatory restrictions, the cost of data rights to sports that are popular in a certain region, and betting and other taxes may make it less attractive or more difficult for Genius to successfully do business in a particular jurisdiction.

Genius' wide-ranging, well-embedded role across the sports betting industry means that the Company generates revenue regardless of which operators take market share within any given jurisdiction. Genius' revenue share model also gives it upside exposure as its customers' grow and expand. Sports betting helps leagues create exciting and memorable moments for their fans. In-game sports betting is an engaging type of sports betting experience and adds another layer of connection for fans as they watch the action unfold in real time. As sports betting markets mature, in-game betting typically increases in popularity and eventually represents the majority of both bets placed and GGR.

Given the nature of the sports betting data market, where sportsbook operator expenditure on data is mainly driven by in-game data consumption, this is a tailwind that Genius is well-positioned to capitalize on given its strong focus on expanding its portfolio of rights and the focus on official live data.

Furthermore, Genius believes its position in the sports data value chain and ability to continually and effectively upsell on betting content, services and product innovations will allow the Company to increase its share of customers over time. This includes several end-user engagement solutions, including BetVision and ad-tech products, which Genius expects to become a larger part of its business in the future.

The growing sports advertising market

Genius believes that there is an opportunity to significantly grow its TAM as it expands into the sports advertising market. Digital ad spend passed \$700 billion in 2025, and global spend on live, contextual sports advertising continues to grow. This growing investment in sports advertising creates an opportunity to expand Genius' total addressable market by providing technology that supports the planning, activation and measurement of live, contextual sports advertising across digital channels.

Sports remains one of the largest sources of live viewership, but fan behavior has evolved into a multi-screen, interactive experience that spans live viewing, social engagement, fantasy and other real-time participation. These audiences are attractive to advertisers due to higher-than-average spending across categories such as retail, streaming and entertainment, while the fragmentation of viewing environments makes them harder to reach with precision and to measure consistently across platforms.

Genius is seeking to address these challenges through data and technology designed for live, contextual sports advertising. GeniusIQ captures real-time game intelligence at scale, and FanHub is intended to translate those live signals into advertising applications that support planning, activation and measurement. FanHub ID is designed to provide a privacy-conscious identity framework that links signals across devices and experiences, enabling audience definition and activation that can adapt as fan interest shifts across sports, leagues, and storylines.

Genius also develops and commercializes advertising inventory formats integrated into live sports experiences, including augmented advertising placements within broadcasts and highlights, as well as immersive viewing environments such as BetVision. The media business is monetized through managed spend arrangements, under which the company operates campaigns on behalf of advertisers and recognizes revenue on a gross basis, and self-serve packages, under which advertisers purchase curated combinations of audience data, live signals and premium inventory activated through existing buying platforms, with revenue recognized on a net basis and expected high incremental margins due to the software-based nature of delivery.

Advantages of Scale

Genius believes that its scale creates meaningful competitive advantages. The human infrastructure the Company has built, with approximately 2,700 staff and access to a network of more than 7,500 trained statisticians and agents worldwide, provides scale enabling Genius to better serve its customers.

The broad portfolio of events Genius offers is enabled by its technological expertise and deep relationships and integrations with sports leagues. Building this portfolio has taken many years and requires a deep understanding of each sport league's technical and strategic requirements, along with developing bespoke technology to meet those requirements. For example, Genius developed technology for basketball leagues that is used by more than 180 leagues in 100 countries around the world, equating to more than 80% of all organized basketball competitions.

To gain access to Genius' sports betting services, such as live sports data feeds or outsourced oddsmaking, sportsbooks must integrate their back-office systems with Genius' proprietary technology. This technology and the managed services provided by Genius drives the sportsbook's consumer facing offering – from the events they offer on their site to the odds on those events. This makes Genius' technology a core and critical part of every customer's operation on a day-to-day basis.

Core Strengths

- **GeniusIQ:** Genius' proprietary technology stack is underpinned by GeniusIQ, a single, connected data and artificial intelligence platform. Using computer vision, machine learning and AI, GeniusIQ captures and interprets live sports action through a proprietary in-venue optical tracking infrastructure, generating highly granular, real-time data, insights and video. This foundational platform supports a wide range of applications across performance analysis, officiating, sports betting, broadcast enhancement and fan engagement. These applications are utilized by leading leagues, teams, broadcasters, advertisers and sportsbooks worldwide. By

operating a single, scalable platform that enables multiple products and use cases, GeniusIQ enhances the Company's competitive advantages, strengthens its long-term partner relationships and creates multiple monetization opportunities across the global sports ecosystem.

- **The largest portfolio of official betting data:** The combination of greater numbers of sports leagues taking control over their data assets and rapid growth of in-game betting makes official data both increasingly valuable and harder to acquire. The scale of Genius' portfolio, built up over more than a decade, puts it at the very forefront of this trend and is a key differentiator from its main competitor.
- **Market-leading data and technology:** Genius' currency is real-time data. Its value is derived from the Company's ability to capture, process and distribute vast volumes of data points in milliseconds, which requires highly robust technology alongside machine learning and complex analytics capabilities. Genius' core systems are highly scalable to support ongoing growth in customers, sports event coverage, and volume of bet types. The Company's technology framework is standardized, allowing it to support multiple sports leagues at a low incremental cost to the business.
- **Unique advertising tech and capabilities:** Genius brings together a number of proprietary capabilities to create a competitive advantage in the sports advertising space. These capabilities enable contextual, event-driven advertising that can be activated in real time based on game moments and engagement signals, through managed and self-serve buying models. Our proprietary inventory formats include augmented advertising integrated into broadcasts and replays, as well as interactive, data-driven in-stream experiences, supporting measurable outcomes for brands and incremental monetization opportunities for rights holders and media partners.
- **Good earnings visibility due to long-term contracts with a large share of recurring revenues and low customer churn:** Genius holds long-term contracts with sports rights holders and has historically experienced low churn, as evidenced by recent deal extensions with Football DataCo in 2024 and NFL in 2025. Both deals run through the end of the 2029 seasons. Our sportsbook contracts, which vary in term-length between two to five years are typically structured with guaranteed minimum payments throughout the life of the term, allowing for good earnings visibility, and with upside levers and revenue share components that allow the Company to benefit as its partners grow through increased GGR, expansion into new markets, utilization of more events, and growth of in-play betting. Approximately 60% of Genius' revenue for the year ended December, 31 2025 was from recurring revenue related to contractual minimum guarantees.
- **Improved operating margins from scaled cost structure with high operating leverage:** Genius benefits from significant economies of scale driven by its highly scalable technology and software architecture. Approximately 70% of the Company's operating expenses, such as data production, trading and hosting costs, are expected to grow slower than revenues.
- **World-class management team with depth of experience and track record of success:** Genius is led by a highly experienced management team with a strong track record of success. The executive team has extensive experience in the global AI, sports, advertising, and gaming sectors. Management has successfully led the business to capture meaningful growth as the regulatory landscape matured in Europe over the past decade and is well positioned to capitalize on developing markets around the globe including the US and Latin America. Genius co-Founder and CEO Mark Locke is recognized as a global expert on sports technology, integrity and sports betting.

Prediction Markets

Prediction markets represent an emerging segment of event-based trading in the United States where participants take positions on the outcome of real-world events, including sporting events. In the United States, such products are operating under a regulatory framework administered by the Commodity Futures Trading Commission. Comparable products have historically operated outside the United States as betting exchange platforms. The regulatory classification and treatment of these markets in the United States remains subject to ongoing governmental and judicial review and the regulatory framework may continue to evolve.

Although regulatory treatment and terminology differ by jurisdiction, the underlying economic structure of many of these trading-style products is similar. These platforms are liquidity-driven and are typically supported by professional market makers, as well as sportsbook hedging activity and retail consumer participation. They generally operate on a commission structure and require accurate event data for pricing, trading, and settlement. In jurisdictions outside the United States where exchange-style products coexist with traditional sportsbooks, exchange-based wagering has historically represented a relatively low percentage of total wagering volume.

The emergence of prediction markets may expand the Company's total addressable market by introducing additional participants that require official data, inventory, trading infrastructure, and related technology and other services. Certain participants in exchange style markets may require high quality data feeds, and the Company engages with participants in these markets.

Prediction market platforms may also require user acquisition, engagement, advertising and other media solutions supported by the Company's existing product set. While the long-term regulatory framework governing prediction markets remains uncertain, particularly in the United States, the continued development of event-based trading activity, whether through traditional sportsbooks, exchange-style models or other regulated formats, may increase the relevance and usage of the Company's data, technology and distribution capabilities.

The Genius Company Culture

The Company's purpose and values are set by our Board and are periodically reviewed by our Nominating and Corporate Governance Committee. In accordance with the principles of home country governance, we take the view that our purpose, values and strategy should be aligned and form the basis of our company culture. Accordingly, Genius' culture is fair, ethical and performance oriented. The Company operates a clear 'Game Plan' and Code of Conduct setting out the company vision and values that all staff are expected to uphold. It also sets out the Company's 'business priorities,' in the form of a simple set of targets for which staff can aim. These initiatives encapsulate Genius' values as an organization, encouraging staff to operate as "One Team, Being Brave, Driving Change".

The Company believes these initiatives are key to fostering a culture that values performance with integrity, with everyone having the chance to make their mark, and where every contribution counts.

The Company's success is highly dependent on human capital and a strong leadership team. Genius aims to attract, retain and develop a diverse staff with the skills, experience and potential necessary to implement its growth strategy. As part of this, emphasis is placed on the development of a ready pipeline of 'home-grown' management talent, supplemented, as necessary, by external hires with appropriate experience and expertise.

Genius regularly engages with staff on issues relating to its values and/or affecting the business generally through a combination of group-wide and function-specific 'town hall' sessions, engagement with corporate responsibility initiatives, and through other engagement platforms. Regular surveys indicate healthy staff engagement and identification with the business and highlight opportunities for further growth and development. The results of these surveys are shared with our Genius Board's Audit Committee from time-to-time.

The Company reviews and refreshes its various policies on an annual basis. The Company's policies, procedures and training underpin a culture of integrity and ethical behavior.

The Genius Growth Strategy

Genius has multiple levers for growth across all its customer segments and product areas, covering both upsell and greenfield expansion opportunities. As mentioned, the Company works with a range of customer segments including Sports Leagues and Teams, Sportsbooks, Media including Broadcasters, and Brands. The breadth of these customer types, along with a wide-ranging set of products and services, enables growth on multiple fronts across the sports entertainment sector.

Genius' levers for growth can be summarized as:

1. Capitalizing on the continued growth of global sports betting and achieving a fair value for live official data;
2. Development of new technology and services for sports, sportsbooks, advertisers and broadcasters;
3. Accelerating the growth of sports advertising and fan engagement solutions;
4. Developing high-ROI strategic partnerships around sports data and video rights; and
5. Strategic acquisitions and investments.

Capitalizing on the continued growth of global sports betting

- **Share in existing customer growth.** Typically betting customer contracts include some form of minimum commitment to Genius, whether that be revenue and/or number or quality of events utilized. However, none of these contracts provide customers with Genius' entire product offering. Many of Genius' customer contracts for Betting Technology, Content and Services have already built-in price escalators whereby customer revenue and product commitments grow through the term of the contract.
- **Expand Genius' presence and acquire new customers in growth markets such as the US, Canada and Latin America.** Genius' strong partnerships with sports leagues, data-driven marketing products and existing relationships with B2B sports betting platform providers give the Company a major competitive advantage in high-growth jurisdictions, including the US, Canada and Latin America. Genius is a preferred data and odds supplier to a majority of significant sportsbooks in the UK and this has translated well into new markets.
- **Increase share of wallet via product upsell.** Genius is constantly expanding its services to sportsbooks. For example, the Company developed and commercialized its in-game watching and bet product, BetVision in 2023, which is live with FanDuel, DraftKings, bet365, Fanatics and more in the US alone, plus hundreds more regulated operators globally. As these and other verticals grow and develop, the Company believes this will allow it to increase its share of each customer's wallet.
- **A forward-looking licensing strategy:** Genius Sports holds 51 licenses, or equivalent, in North America across states, provinces, territories and tribes, and plans to be licensed in all states that legalize sports betting. Genius expects to employ a similar licensing strategy in other countries potentially liberalizing sports betting in the near future, such as Finland, Thailand and New Zealand. Genius will further benefit from GGR growth without incremental costs as new states legalize sports betting in the US and other growth markets such as Canada begin to liberalize. Each new market provides expanded distribution potential for sports and content that Genius is already covering.

- **Benefit from growth of in-play betting globally:** Genius' commercial model in new markets, such as the US, positions the business to benefit from the growth of in-play betting, with higher revenue share derived from those bets vs. pre-match bets. As younger markets mature, we believe in-play betting will grow to become the majority of sportsbook revenue. We believe new products Genius have developed, such as BetVision, will accelerate the growth of in-play betting.

Development of new technology and services for sports and broadcasters

- **Commercializing optical tracking and next generation sports broadcast experiences.** In 2021, Genius acquired Second Spectrum, an optical tracking solution that uses computer vision, machine learning, and AI technology to generate performance data, analytics, insights, and visualization solutions for sports and broadcasters. Since its acquisition, we have successfully deployed and sold this technology to broadcasters across the NFL, NBA, EPL, and NCAA ecosystems, and we expect further expansion of product and customers in the future. Equally, we have deployed optical tracking solutions to build products for the sports betting space, inclusive of the launch of BetVision in 2023.
- **Continued development in the breadth of Genius' sports facing technology and services.** With the roll-out of GeniusIQ - currently deployed in approximately 300 venues worldwide, the Company expects to rapidly expand the number of sports leagues it works with, as well as the number of products it offers to existing and new customers. Once GeniusIQ is installed, Genius has the opportunity to upsell a whole range of product and services on top of automated data capture and video capabilities. As described above, this includes but is not limited to officiating technology, performance analysis tools, and broadcast enhancement technology.

Accelerating growth of sports advertising and fan engagement solutions

- **Expanding digital advertising business by targeting non-betting brands.** Genius' advertising solutions, established in the betting and iGaming market for over a decade, are now being used by many non-betting brands to target, engage and convert sports audiences. Genius combines a deep understanding of sports fans with access to exclusive sports advertising inventory and dynamic media buying to reach fans across social and programmatic channels, including Display, Video, Connected TV ("CTV"), Audio, and Digital-Out-of-Home ("DOOH"). This also now include broadcast inventory exclusive to Genius, in the form of augmented advertising, which allows sponsors to integrate their brand contextually into the viewing experience. Recent partnerships with some of the world's biggest media agencies - including PMG, Publicis, and WPP (effective February 2026) - gives more major brands access to Genius' real-time, data-driven advertising solutions.
- **Capturing a larger share of the fan engagement market.** Genius helps brands and sports reach, engage and monetize sports fans through a range of media and content solutions built specifically for the sports sector. Through its Broadcast Augmentation solution, Genius is already partnering with a number of major broadcasters and content owners to enhance live broadcasts, deliver alternative broadcasts and create new broadcast inventory to activate sponsors. We expect the trend towards alternative broadcasts to increase in the future as content owners seek to differentiate their content and appeal to specific cohorts of fans.

Developing high-ROI strategic partnerships around sports data and video rights

- **Continue to develop strong partnerships with sports leagues worldwide.** Genius strategically acquires rights in both high-profile and non-Tier 1 sports worldwide in a way that enhances the Company's rights portfolio and offering to sportsbooks. In non-Tier 1 sports, Genius will continue to aggressively deploy its "contra" model and acquire long-term agreements in exchange for technology and software solutions.
- **Ability to capitalize on the expansion of adjacent total addressable market opportunities.** As other nascent industries such as iGaming grow, we believe Genius will have the opportunity to leverage its technology and existing distribution to expand its offerings into new verticals.
- **Continue to grow event utilization.** Genius has historically seen strong growth in its sport events utilization as the demand for its services and its number of customers has grown. The Company expects this growth to continue, which should create stronger operating leverage through expanded distribution channels.

Strategic acquisitions and investments

- **Selectively pursue strategic acquisitions and investments.** Genius seeks acquisition and investment opportunities that it believes will provide long-term value to its shareholders and potentially accelerate the Company's growth, profitability, and cash generation. While a primary area of focus is expected to be on smaller, complimentary technology companies that improve its product and technology offerings, the Company also maintains an active pipeline of larger, more transformational opportunities. For instance, the Company recently signed a definitive agreement to acquire Legend. See "—History and Development of the Company—Recent Developments" for more information on the Legend Acquisition.

Additionally, Genius may opportunistically seek to make minority investments in sports leagues that benefit from Genius' full suite of services and broad distribution network.

Products and Business Model

Genius provides critical technology and services required to power the global ecosystem connecting sports, betting and media. Genius' services are organized into three key products areas:

- Sports Technology and Services;
- Betting Technology, Content and Services; and
- Media Technology, Content and Services.

All of Genius' products are powered by proprietary technology and robust data infrastructure.

Sports Technology and Services

Genius builds and supplies technology and services that allow sports leagues to analyze and monetize their data and video following its collection. The Company offers a broad range of data capture technologies, ranging from applications designed for manual data input, to fully automated data collection enabled by computer vision.

For manual capture, Genius has trained statisticians globally that are highly skilled in collecting accurate, real-time data during events and matches. The data can then be repackaged and analyzed almost instantaneously and can then be used to help leagues and teams analyze real time statistics, develop coaching tools, and support broadcast partners. It is this same data that Genius also uses to power its Betting Content and Services.

Genius believes that over time, increasing numbers of sports leagues will recognize the benefits of automated data capture as a compliment or replacement for manual input. Through its data and AI platform, GeniusIQ, Genius harnesses computer vision and machine learning to simultaneously monitor and compute every play within a sports game to capture billions of high-fidelity data points in real-time. GeniusIQ also enables the creation of "mesh" tracking data. Mesh tracking data captures highly detailed data points for the entire surface areas of every player and ball. This facilitates the creation of ultra-rich 3D environments which in turn powers advanced performance analysis tools for sports teams and automated officiating technology for leagues.

Genius' suite of performance analysis tools are used by every NBA team and the majority of EPL teams. This software automatically synchronizes event data, tracking data and multi-angle video to give coaches faster, high-dimension video analysis and more efficient workflows.

In 2024, the Company's GeniusIQ-powered Semi-Automated Offside Technology ("SAOT") was selected by the EPL as its chosen technology provider for officiating offside decisions. It has since been selected by top-tier global soccer organizations including the Belgian Pro League and Confederação Brasileira de Futebol ("CBF") for its Brasileiro Série A and Copa do Brasil competitions. The system is built on the key principles of speed and precision to minimize breaks in the game and deliver accuracy for a better fan experience.

For broadcasters, data derived from our optical tracking technology enables the real-time creation of alternative feeds, featuring statistical content and graphic overlays. This not only enables new levels of live analysis but also creates new forms of engagement for the next generation of fans, which leads to more personalized activation opportunities for sponsors and commercial partners. A recent example is the "Madden NFL Cast", a collaboration between NBC Sports, Peacock, the NFL, EA SPORTS, and Genius, to create an immersive, data-powered live football experience using Madden NFL's unique brand elements as animated overlays.

Another recent example is a collaboration with NBA 2K and TNT Sports to create an immersive NBA 2K25 DataCast viewing experience on truTV and Max. This alternative telecast was made available during all of TNT Sports' 2024 Emirates NBA Cup Quarterfinals and Semifinal live game coverage, blending visuals from the NBA 2K video game into the real NBA experience.

Genius also develops additional tools that help sports leagues deepen fan engagement. These include automated creation of fan-facing websites, social media content, and statistical content such as team and player standings that are updated in real time.

Genius' streaming solution provides the technology, automatic production and distribution needed by sports to commercialize video footage of their games. This is particularly useful for non-Tier 1 sports leagues that lack the capabilities or resources to develop their own live streaming solutions.

Genius also provides end-to-end Integrity Services to sports leagues and is the trusted integrity partner for over 140 sports leagues worldwide.

Integrity Services range from full-time active monitoring technology, which uses mathematical algorithms to identify and flag suspicious betting activity in global betting markets, to a full suite of online and offline educational and consultancy services. The technology and services provided to sports leagues are typically provided on a contra basis in return for access to live sports data for commercialization in betting and media. In some cases, sports leagues also pay fees for licensing the technology.

Betting Technology, Content and Services

Genius supplies the technology, content and services that powers global sportsbooks. Sportsbooks can outsource as much or as little of these capabilities as necessary depending on their requirements. Genius' offering includes:

- *Live sports data:* Fast and reliable feeds of live match data, the majority of which are delivered direct from stadiums around the world in under a second using Genius technology. These real-time data points allow sportsbooks to create odds for in-game betting markets on over 400,000 events per year.
- *Pre-game and in-game odds feeds:* A combination of automated oddsmaking powered by unique mathematic algorithms, a specialist trading team, and robust technology, enables Genius to manage the full sports betting lifecycle on behalf of its sportsbook customers. This includes creating events, setting odds and managing them in real-time as the game unfolds, and settling betting markets so that sportsbooks can update their users' accounts. Configuration by the customer within Genius' backend system enables sportsbooks to create a bespoke experience for their userbase.
- *BetVision:* Genius has also launched a first-of-its-kind immersive live streaming solution in partnership with the NFL called BetVision (pictured below), an interactive single-screen live streaming product that includes an integrated bet slip, real-time team and player statistics, and personalized, augmented viewing modes.
- *Risk management services:* Genius offers real-time management of all sportsbook liabilities, including customer profiling, monitoring of incoming bets, automated acceptance and rejection of bets, and limit setting. Risk management is a vital part of a sportsbook's operation because it protects its profitability.
- *Live streaming:* Thousands of official live streams, which are acquired via Genius' official partnerships with Tier 2 through 4 sports leagues, many of which are captured at courtside and pitch-side around the world using Genius technology. This service is designed to boost betting appeal and drive sportsbook handle at off-peak times, in a cost-efficient manner when compared to Tier 1 streaming content.

These services are provided to sportsbooks under long-term contracts. In each of these contracts the sportsbook makes a commitment to Genius regarding what services and/or what sports events they will use Genius' products and services for. The business model is either revenue share, where Genius receives a share of customer net gaming revenue or GGR, or a usage-based license fee model.

Media Technology, Content and Services

Genius builds and supplies technology that helps brands reach, engage and monetize sports fans in a highly cost-effective manner. These partners include sportsbooks, online and brick and mortar gaming operators, sports leagues and other non-gaming brands that target sports fans. The combination of sports audience data, and the tools for brands to grow their own database of fans, along with engaging campaign creative and content, help marketing teams effectively and efficiently target sports audiences.

Through its proprietary advertising platform, FanHub, Genius provides services such as the creation, delivery and optimization of digital marketing campaigns, including data-driven personalized ad creative and programmatic media buying. Offered as a fully-managed or self-service solution, FanHub is an advertising solution built specifically with sports audiences in mind. Through the platform, marketing teams can access exclusive audiences of sports fans and premium digital sports inventory in order to accurately and efficiently target fans. The platform's omni-channel media buying capability executes campaigns across social and programmatic channels, including Display, Video, CTV, Audio, and DOOH. FanHub also offers a full dynamic creative optimization product that integrates play-by-play data and fan preferences for real-time campaign relevance and personalization.

Genius also provides consumer insights and fan intelligence services through Sports Innovation Lab ("SIL"), acquired in 2025. SIL maintains a proprietary database and analytics platform focused on sports fan behavior, preferences, and engagement patterns. Through digital interactions, and aggregated consumer data, SIL enables sports organizations, brands, and media companies to analyze fan demographics, segment audiences, and develop targeted marketing strategies. SIL's services are provided primarily through license-based platform access and custom research engagements.

For brands and media, Genius also offers a range of digital content and gamification solutions. A range of free-to-play games, quizzes and polls help these customers engage sports fans while simultaneously capturing valuable audience data, which in turns enables more personalized marketing strategies. Genius develops fan engagement widgets for digital publishers, featuring live game statistics and betting-related content that drive traffic to sportsbooks. This helps unlock alternative revenue streams for digital content developers and sports betting affiliate programs.

Awards

Over the past decade, Genius has consistently been recognized as a leader in its field with a host of industry awards. By way of example:

In 2023, Genius won various awards for its sports betting solutions, including Sports Betting Supplier of the Year at the EGR North America Awards, Best Live Betting Product at the SBC Awards, and Acquisition & Retention Partner of the Year at the SBC Latin America Awards. Genius was also named Data Service Provider of the Year at the American Gambling Awards. In sports, Genius' NCAA LiveStats solution was named Best Technology for College Sports at the annual Sports Technology Awards and Best Integration at the sports integrity-

focused Clue Awards. Genius also won a Sports Emmy in the Interactive Experience category, alongside an NBA Award for NBA Team Innovation of the Year.

In 2024, Genius won Best Use of Technology at the Hashtag Sports Awards for its work powering data-driven broadcasts. In the sports betting sector Genius won a number of EGR Awards including Sports Data Supplier, Live Streaming Supplier, Acquisition & Retention Partner and Freeplay Gaming Supplier of the Year. It also won an SBC's Industry Innovation of the Year for BetVision.

In 2025, Genius won the Best Use of AI at the SportsPro Media Awards, Best Technology for Sports Performance at the Sports Technology Awards, and Betting Product of the Year at the American Gambling Awards.

Representative Customers and Partnerships

Whether they are sports organizations or sportsbooks, Genius enjoys deep and long-term relationships with its customers rooted in the provision of mission critical technology, live data, or services that are fundamental to its partners' success. The nature of these partnerships creates a deep technological connection and dependence, leading to very low customer churn rates.

Genius has over 400 sports league partners, including:

- Globally recognized leagues such as the NFL, EPL, NBA, WNBA, NCAA, FIBA, FIFA, the Professional Golfers' Association of America ("PGA") Tour and Ryder Cup; and
- Numerous other regional and lower tier league divisions across various sports such as basketball, soccer, ice hockey and volleyball.

Genius has relationships with over 550 sportsbook brand customers, including:

- Global sportsbooks such as: FanDuel, Betfair, Paddy Power, Sisal, Sportsbet, and Sky Bet (all Flutter); BetMGM, Ladbrokes, Coral, Bwin, and SuperSport (all Entain); DraftKings, Fanatics, bet365, 888/William Hill (both Evoke), Betsson, Betway; and
- Leading B2B platform providers such as OpenBet, Altenar, Pragmatic Play, and Kambi.

Genius has over 250 media and advertising customers, including:

- Recognized leading US gaming brands such as FanDuel, DraftKings, BetFanatics, BetMGM, and Caesars;
- A wide range of sports betting and iGaming brands in Europe and Africa, including Bet365, Mr Vegas and SuperBet;
- Relationships with the world's largest media agencies, including PMG, Publicis and WPP (effective February 2026);
- A wide range of brands globally including Diageo, Dr. Pepper, Pepsi, Heineken, Bayer, Stellantis (Jeep/Dodge), LVMH, and Buffalo Wild Wings;
- Major global media organizations and broadcasters, such as ESPN, CBS, FanDuel Sports Network, Premier League Productions, TNT Sports, NBA League Pass, NFL+ and TSN, to which Genius helps drive fan engagement through AI-powered video augmentation; and
- Sports properties including the NFL and NFL Teams including the LA Rams, and Major League Baseball teams including the LA Dodgers, the Houston Astros and the San Diego Padres, that Genius helps target fans through its fan engagement and digital advertising solutions.

Genius Technology

Innovation is fundamental to the culture at Genius. The Company's technical teams have a deep understanding of sports, how they interact with fans online, and the data that is critical to driving value through the ecosystem. Sports are fast-paced and dynamic, and technology must keep up. Our teams develop products with the speed, accuracy, scalability, reliability, and flexibility to meet the expectations of passionate and demanding fans.

Teams are allocated responsibility for specific systems and use Agile development methodologies to deliver through an iterative, continuous software delivery life cycle. Teams are also responsible for technically operating the systems that they develop, which involves monitoring and supporting production systems, on-boarding new customers, and scaling systems to meet commercial demand.

Fail-safe data and video capture

Genius' in-venue data collection systems are designed to continue to function when disconnected from supporting systems, ensuring statisticians can continue to collect undisrupted, rich sports data. When disconnected from the internet, these systems will continue to support officials, teams, scoreboards, and broadcasters in the venue. While connected, data is synchronized with Genius' data distribution network, ensuring low latency, accurate, reliable delivery of play-by-play data. The unique sport-specific user interface workflows ensure the most time-critical data is delivered at the earliest opportunity while still allowing the collection of a rich dataset.

Supplementing the data solutions, automated cameras allow sports leagues to produce live streaming content for delivery through the distribution network. Automated monitoring, remote management, and AI-driven production mean minimal interaction is required from sports leagues once the solution has been installed which, alongside Genius' innovative hardware solutions, reduces production costs. Genius captures live video for broadcast and high fidelity tracking data, suitable for building a semantic understanding of the game. This capability extends to automated officiating use-cases.

Our in-venue data collection and live stream production capabilities are further complemented by Scorebots that physically integrate with scoreboards in thousands of venues worldwide. This integrates core data directly from the officials and delivers it to in-venue consumers and the Genius data distribution network, in real-time.

Video capture capabilities are powered by GeniusIQ, which utilizes a single, connected network of iPhones installed in venues globally. Genius utilizes iPhones because they enable camera and compute on a single device, are scalable, affordable, and easily upgradable, can be connected and synchronized to power a single intelligent system, and enable nearly limitless angles for maximum accuracy and robust data.

Highly scalable real-time sportsbook content

To support the vast volume of sports events and live data provided to sportsbooks, Genius hosts in-memory controllers that allow independent management of every in-game fixture for each customer. This architecture provides a very low latency service, is horizontally scalable, and implements a failover software design over redundant hardware to ensure uninterrupted service.

Proprietary high-speed algorithmic models driven by live sports data calculate the probability of key actions (i.e., a turnover, foul, or player substitution) within each event. These probabilities are used to generate and continuously update betting markets, lines, margins, and odds that are specific to each event and customer. Sportsbook customers can take control of their own event at any time and adjust their margins, offering, or position within the market through the online portal; however, Genius' proprietary back-office trading systems ensure that skilled operators can cost-effectively manage all fixtures for Genius' customers with significant economies of scale.

Our proprietary risk and liability management services leverage our sophisticated algorithmic models to improve the margins of our sportsbook customers, providing personalized, responsive pricing, bet acceptance and minimal bet delays.

Robust and reliable distribution

Genius' data distribution platforms are integrated directly into B2B customers' servers through both standard application programming interfaces and services that can be easily customized to integrate with the back-office systems commonly used by sportsbooks. These integration pathways ensure reliable, low latency delivery of data that customers are licensed to access with additional features including heart-beats, receipt confirmation, and conflation, ensuring customers are protected from any network disruption or slow consumption under load. The design of the data integrations ensures seamless delivery of additional fixtures to the network with minimal customization required by customers as they on-board new sports.

The streaming network supports B2B and B2C delivery of both in-play and on-demand streams at scale. The Genius Drop and Play media player enables rapid B2C integration allowing customers to deliver Genius Live content alongside other content for a fixture by simply inserting an HTML tag in their websites. Streaming integrations are not sport specific, meaning that all new streaming content can be immediately delivered to all integrated partners in the network.

Targeted fan engagement

With visual components that are embedded directly in league, sportsbook, and media websites and mobile applications, Genius is able to uniquely understand the interests of sports fans and deliver relevant, engaging content. This content is served from the Company's B2C data and visualization systems achieving high availability and low latency at significant scale.

The components offer fans visualizations of real-time sports and betting data, analysis, and streaming, which offer significant value in their own right and are critical to driving engagement in complementary products. Components are modular and can be styled and composed to support the branding and requirements of each partner allowing investment in new functionality to be leveraged across the ecosystem.

Genius' suite of free-to-play games include fantasy sports, trivia, bracket challenges, pick 'em, and polling games. These games further enhance the ability to significantly increase fan engagement, customer retention, and social activation for the sports leagues and federations, sportsbooks, media companies and broadcasters that we work with worldwide.

Genius' next generation augmented streams, powered by machine learning, provide fans with new ways to consume streaming content. This capability can be entirely customized for different audiences, brands and use-cases and can be delivered at low-latencies suitable for sports betting audiences.

Programmatic advertising

Genius operates sophisticated in-house advertising technology, including a large-scale data warehouse, proprietary audience tracking software and a self-service programmatic technology platform. This allows us to efficiently direct advertising budgets to sports facing inventory and audiences, maximizing the ROI for advertising dollars spent.

Through big data analytics of data generated from this unique understanding of fans, live sports events, and the sportsbook market Genius is able to offer large scale targeted advertising campaigns which are delivered through cost effective, data driven, real-time bidding for publishing space. The advertising content selected for each fan by the Genius proprietary advertising technology further leverages the Company's data and visualization capabilities to effectively deliver targeted dynamic content driven by data, video, and AI across all media channels.

Advanced capabilities

Genius' Second Spectrum division has built world leading AI and Computer Vision technology that can track, understand, and analyze detailed game play in real time. GeniusIQ's in-venue capture system combines multiple, low cost, in venue cameras with proprietary computer vision technology to generate highly accurate 3D player pose data which is analyzed by AI systems that have been developed with a deep understanding of sports to provide coaching insights, support for complex officiating decisions, and rich data sets, all in real-time.

Our award-winning capabilities are driving a revolution in sports data and analytics, coaching, officiating, and visual augmentation of live streams and broadcasts. The augmentation capabilities have been showcased for the EPL, NBA, and NFL with broadcast partners including BT Sport, Amazon Prime, and CBS. RomoVision, developed for CBS coverage of NFL, won a Sports Emmy at the 43rd annual Sports Emmy awards.

Research and Development

Genius invests substantial resources in research and development to enhance its technology, content and services. The Company believes that timely development of new, and enhancement of existing, technology, content and services is essential to maintaining its competitive position. Genius' research and development expenses were \$31.1 million, \$24.6 million and \$26.1 million for the years ended December 31, 2025, 2024 and 2023, respectively. The research and development organization consists of teams specializing in specific domains and technologies to provide a capability that aligns with commercial opportunities, as well as the need to support existing customers. Employees in Genius' research and development organization are located primarily in the U.K, the U.S and Colombia. As of December 31, 2025, there were over 500 staff members in Genius' research and development organization. Genius intends to continue to invest resources in its research and development capabilities to effectively incorporate new technology and expand its offering.

Sales and Marketing

The Genius marketing approach is driven by the strength and innovation of our product offerings. The Company employs a land-and-expand strategy that is centered around the superior and high-reliability of its products coupled with an intense focus on delivering and addressing customers' existing needs, as well as anticipating potential future opportunities for additional services. Once Genius' technology is integrated into the customers' information technology infrastructure it becomes a critical part of their operations and is difficult to replace without risk of disruption.

Genius also has exclusive agreements with several of its league partners, which means sportsbooks that want to offer these events will need to source the data from Genius.

The majority of new business in the sports and betting industries is acquired through direct sales efforts and referrals.

Genius has robust global sales and account management teams with more than 200 commercial professionals, who are organized by region and industry. This team is responsible for new business development and promoting value-add services to grow existing partnership value.

In addition, Genius also has a marketing team of approximately 20 people that promotes its services and drives inbound leads through a combination of attending, exhibiting and sponsoring conferences and trade shows (which has historically been the main focus of marketing resources), editorial content, direct email marketing, social media and paid media partnerships.

Competition

A number of businesses exist in the markets that Genius operates in – namely the B2B provision of sports data-driven technology and related services to sports and betting companies. These businesses sit within three categories: small companies with some similar products but with minimal distribution, companies that acknowledge official rights but lack meaningful scale, and genuine competitors that offer similar products and services to the same target customers.

The Company considers its most direct and relevant competitors to be Sportradar and Stats Perform.

In most instances, Genius serves its customers alongside at least one of its competitors. Its competitors have their own portfolio of exclusive and non-exclusive data rights, and sportsbooks rarely agree to have exclusive agreements with just one provider as this prevents them from offering to a broad range of betting markets, placing them at a competitive disadvantage.

The principal differentiating factors in the sports data industry include the breadth and depth of sports data rights, reliability of key services, relationships with sportsbooks and leagues, and ease of integration and scalability. Genius' products, services, experience and corporate culture allow it to compete effectively across all these factors.

Outside of the content, data and betting space, Genius has a very wide and diverse product offering, which is supplied to sports organisations, media companies, consumer brands and advertising agencies. Across this wide addressable market, there are many other companies Genius competes with. For example, this includes Hawkeye, which supplies optical tracking systems to create performance analysis and officiating tools for sports leagues.

Genius' Media business competes with a broad spectrum of businesses who offer various fan engagement and advertising services. These businesses range from suppliers of gamification tools and digital sports content to generalist media buying agencies such as The Trade Desk.

Seasonality

The global sporting calendar is year-round, and our products cover the entire sporting calendar. In addition, the relative importance of different sporting events varies in the broad range of territories where our customers operate (e.g., European sportsbooks will place more importance on European sports events and US sportsbooks will place more importance on the US sports events). Given these factors, we are not reliant on specific sporting competitions.

Notwithstanding, our operations are subject to seasonal fluctuations that may impact our revenues and cash flows. Seasonality in sporting events may impact our operations and the operations of our customers and sports organizations. Sports organizations have their own significant sporting events such as playoff and championship games, which may cause peaks in our revenues and revenues of our customers and such sports organizations. On the other hand, sports off-seasons may cause troughs in our revenues and revenues of our customers and such sports organizations. Certain sports hold events only during certain times in a calendar year. For example, our revenues are typically impacted by the NFL and European football season calendars. Our revenues and revenues of our customers and sports organizations may also be affected by the scheduling of major sporting events that do not occur annually, such as the FIFA World Cup, or the cancellation or postponement of sporting events and races. In addition, a general economic downturn, lower consumer discretionary income for use on sports-related activities and betting, and the general health of the sports, entertainment, digital media, and sports betting industries can impact our cash flows. See Item 3.D "Risk Factors—*Our operations are subject to seasonal fluctuations that may impact our cash flows.*"

Intellectual Property

Intellectual property rights are important to the success of our business. We rely on a combination of database, trademark, trade secret, confidentiality and other intellectual property protection laws in the UK, the EU, the US and other jurisdictions, as well as license agreements, confidentiality procedures, non-disclosure agreements with third parties and other contractual protections, to protect our intellectual property rights, including our database, proprietary technology, software, know-how and brand. In certain foreign jurisdictions and in the US, we have filed trademark and patent applications, currently hold several registered trademarks, patents and domain names and in the future, we may protect additional patents, trademarks and domain names. We have also entered into license agreements, data rights agreements and other arrangements with sports organizations for rights to collect and supply their sports data, including, in certain cases, exclusive rights for such data, of which durations are typically several years and are subject to renewal or extension.

As of March 17, 2026, we owned eight registered trademarks and 37 granted patents in the US, and 80 registered trademarks and seven granted patents in various non-US jurisdictions, along with a further 24 pending trademark applications outside the US and five pending trademark applications within the US. There are currently six patent applications pending in the US and 22 outside the US.

We use Open Source Software in our services and periodically review our use of Open Source Software to attempt to avoid subjecting our services and product offerings to conditions we do not intend.

We control access to and use of our data, databases, proprietary technology and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers and partners. We require our employees, consultants and other third parties to enter into confidentiality and proprietary rights agreements and we control and monitor access to our data, database, software, documentation, proprietary technology and other confidential information. Our policy is to require all employees and independent contractors to sign agreements assigning to us any inventions, trade secrets, works of authorship, developments, processes and other intellectual property generated by them on our behalf and under which they agree to protect our confidential information. In addition, we generally enter into confidentiality agreements with our customers and partners. Despite these measures, there is no assurance that these measures will prevent the infringement of our intellectual property rights or that we won't face claims for intellectual property infringement.

See Item 3.D "Risk Factors—Risks Related to Genius Sports Group's Technology, Intellectual Property and Infrastructure—Failure or inability to obtain, maintain, protect, or enforce our proprietary, contractual and/or intellectual property rights, including our unregistered intellectual property, and the costs involved in such action could harm our business, financial condition, results of operations and prospects, and could lead to reputational loss with our rightsholder partners and potential legal implications if we are unable to protect and monetize their intellectual property. Failure to obtain intellectual property protection that is sufficiently broad may diminish our competitive advantages or interfere with our ability to develop and market our products and service," "Risk Factors—Risks Related to Genius Sports

Group's Technology, Intellectual Property and Infrastructure—We may face claims for intellectual property infringement, which could subject us to monetary damages or limit us in using some of our technologies or providing certain solutions” and other risk factors for a more comprehensive description of risks related to our intellectual property.

Government Regulations

Our operations and the operations of our customers and suppliers are subject to various US and foreign laws and regulations that affect our and their ability to operate in the sports, technology, sports betting and gaming, and marketing and advertising industries. These industries and our business are not fully mature and are generally subject to extensive and evolving laws and regulations that could change, including from political and societal pressures and that could be interpreted in ways that makes it difficult to evaluate our future prospects and could negatively impact our business.

We operate in various jurisdictions and our business is subject to extensive regulation under the laws, rules and regulations of the jurisdictions in which we operate. Violations of laws or regulations in one jurisdiction could result in disciplinary action in that and other jurisdictions.

Among others, applicable laws include those regulating privacy, data/cybersecurity, data collection and use, cross-border data transfers, advertising regulations and/or sports betting and online gaming laws and regulations. These laws impact, among other things, data collection, usage, storage, security and breach, dissemination (including transfer to third parties and cross-border), retention and destruction. Certain of these laws provide for civil and criminal penalties for violations.

The data privacy and collection laws and regulations that affect our business include, but are not limited to:

- the General Data Protection Regulation, the EU AI Act and implementing national legislation and any data laws and regulations enacted in the UK, including the UK GDPR;
- US federal, state and local data protections laws such as the Federal Trade Commission Act of 1914 (the "FTCA") and Children's Online Privacy Protection Act and similar state laws, state data breach laws and state privacy laws, such as the CCPA, the California Consumer Privacy Rights Act, and the Stop Hacks and Improve Electronic Data Security Act of New York;
- Swiss data protection laws, such as the Swiss Ordinance to the Federal Act on Data Protection and the guidance of the Swiss Federal Data Protection and Information Commissioner;
- the Data Protection Law of Colombia and the directives of the Superintendence of Industry and Commerce of Colombia; and
- other international data protection, data localization, and state laws impacting data privacy and collection.

Other regulations that affect our business include:

- US state laws and certain European jurisdictions regulating sports betting and online gaming and related licensing requirements;
- laws regulating the advertising and marketing of sports betting, including but not limited to the UK Code of Non-Broadcast Advertising, Direct Marketing, and Sales Promotion administered by the Committee of Advertising Practice and the FTCA;
- anti-bribery and anti-corruption regulations, and corporate regulations including the FCPA and the UK Bribery Act;
- laws and regulations relating to insider trading, antitrust, competition, anti-money laundering, OFAC, intellectual property, consumer protection, accessibility claims, securities, tax, labor and employment, commercial disputes, health and safety, services and other matters;
- other international, domestic federal and state laws impacting marketing and advertising, including but not limited to laws such as the Americans with Disabilities Act of 1990, the Telephone Consumer Protection Act of 1991, state telemarketing laws and regulations, and state unfair or deceptive practices acts; and
- laws related to corporate sustainability, climate disclosures, and social responsibility.

These laws and regulations are complex, change frequently and have tended to become more stringent over time. The laws and regulations applicable to some parts of our business are still developing in certain jurisdictions, and we cannot assure that our activities will not become the subject of any regulatory or law enforcement, investigation, proceeding or other governmental action or that any such proceeding or action, as the case may be, would not have a material adverse impact on us or our business, financial condition or results of operations. We incur significant expenses in our attempt to ensure compliance with these laws. Currently, public concern is high with regard to the operation of companies in the data collection industry, as well as the collection, use, accuracy, correction and sharing of personal information. In particular, some consumer advocates, privacy advocates, legislatures and government regulators believe that existing laws and regulations do not adequately protect privacy and have become increasingly concerned with the use of these types of personal information. In the US, Congress and state legislatures may propose and enact additional data privacy requirements. Additional laws could result in significant limitations on or changes to the ways in which we can collect, use, host, store or transmit the personal information and data of our customers or employees, and deliver products and services, or may significantly increase our compliance costs. As our business expands to include new

uses or collection of data that is subject to privacy or security regulations, our compliance requirements and costs will increase, and we may be subject to increased regulatory scrutiny. Currently, there is also a trend towards more stringent gambling advertising regulations across Europe. Additional legislative or regulatory efforts in the US and internationally could further regulate our businesses. See Item 3.D “Risk Factors—*Privacy, data protection, and data usage regulations are complex and rapidly evolving areas. Any failure or alleged failure to comply with these laws could harm our business, reputation, financial condition, and operating results.*”

C. Organizational Structure

Genius Sports Limited was incorporated as a holding company in connection with its business combination with dMY Technology Group, Inc. II on October 21, 2020 under The Companies (Guernsey) Law, 2008 and registered in the Guernsey Registry.

We have 48 wholly owned subsidiaries that are listed in Exhibit 8.1, Subsidiaries of the Registrant to this Report. The significant subsidiaries of the Company are listed below.

Name	Country of Incorporate and Place of Business	Nature of Business	Proportion of Ordinary Shares Held by Genius
Maven Topco Limited	Guernsey	Holding company	100%
Genius Sports Group Limited	United Kingdom	Holding company	100%
Genius Sports UK Limited	United Kingdom	Data services and technology	100%
Genius Sports Media, Inc.	United States	Data services and technology	100%

D. Property, Plants and Equipment

Our corporate headquarters are located in London, UK, where we occupy a leased premise totaling approximately 4,907 square feet. We use these headquarter facilities primarily for our management, technology, commercial/sales and marketing, finance, legal, and human resources, and other corporate teams. Our US headquarters are in New York, where we occupy a newly leased premise totaling 35,442 square feet. We have vendor agreements for one enterprise (third-party hosted) colocation facility.

We also lease office space in 14 other cities throughout the world, the largest of which includes a 22,636 square foot space in Sofia, Bulgaria, a 23,465 square foot space in Medellín, Colombia, a 17,528 square foot space in Tallinn, Estonia and a newly leased 23,469 square foot space in Los Angeles, in the US. Our major sites in Medellín, Sofia and Tallinn are primarily occupied by operational teams (trading, data services and customer support). All of the above leases expire or are up for renewal in 2026-2032.

We also have a 3,229 square foot freehold, mixed-use warehouse and office space in Bologna, Italy.

We believe that our facilities are adequate to meet our needs for the immediate future and that suitable additional space will be procured to accommodate any expansion of our operations as needed.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

For purposes of this section, “we,” “our,” “us,” “Genius” and the “company” refer to Genius Sports Limited and all of its subsidiaries.

The following discussion includes information that Genius’ management believes is relevant to an assessment and understanding of Genius’ consolidated results of operations and financial condition.

The discussion should be read together with the historical audited annual consolidated financial statements of Genius Sports Limited and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024 and the related consolidated statements of operations, comprehensive loss, changes in shareholders’ equity and cash flows for the years ended December 31, 2025, 2024 and 2023, and the related notes thereto, included elsewhere in this Report.

Genius’ actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed in the sections titled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” included elsewhere in this Report. Certain amounts may not foot due to rounding.

Overview

Genius is a B2B provider of scalable, technology-led products and services to the sports, sports wagering and sports media industries. Genius is a fast-growing business with significant scale, distribution and an expanding addressable market and opportunity ahead.

Genius’ mission is to be the operating system of modern sport, powering the global ecosystem that connects sports, betting and media with every fan around the globe. In doing so, Genius creates engaging and immersive fan experiences, advertising services, performance analysis tools and officiating solutions, while simultaneously providing sports leagues with essential technology and vital, sustainable revenue streams.

Genius also sits at the heart of the global sports betting ecosystem. As of December 31, 2025, Genius has deep, critical relationships with over 400 sports leagues and federations, over 550 sportsbook brands and over 250 marketing customers (which includes some of the aforementioned sportsbook brands).

Genius has a single operating segment that derives revenues from customers by providing access to Betting Content Technology, Content and Services, Media Technology Content and Services and Sports Technology and Services, and therefore has one reportable segment.

On February 5, 2026, the Company entered into a definitive agreement to acquire Legend, a global, digital sports and gaming media network built to monetize attention, in a transaction valued at up to \$1.2 billion, including \$900 million payable at closing and an earnout of up to \$300 million. The proposed acquisition is expected to close in the second quarter of 2026, subject to customary closing conditions. For more information, see *Note 24 – Subsequent Events* to the consolidated financial statements included in Item 18 of this Report.

Business Model

Genius is the official data, technology and broadcast partner that powers the global sports, betting and media ecosystem, and provides critical technology and services required to power the global ecosystem connecting sports, betting, and media. Genius has three principal products lines — Sports Technology and Services, Betting Technology, Content and Services, and Media Technology, Content and Services. All of Genius’ products are powered by proprietary technology and robust data infrastructure. See Item 4.B “Business Overview—Products and Business Model.”

Genius’ Offerings

Sports Technology and Services. Genius builds and supplies technology and services that underpin how sports leagues capture, distribute official data and video, as well as many additional products that optimize performance on and off the field. These include performance analysis software, semi-automated officiation technology, and competition management software

We believe Genius’ technology has become essential to its partners’ operations, and it would be inefficient or unaffordable for most sports leagues to build similar technology themselves. In return for the provision of their essential technology, the sports leagues typically grant to Genius the official sports data and streaming rights to collect, distribute and monetize the official data or streaming content.

Betting Technology, Content and Services. Genius builds and supplies data-driven technology that powers sportsbooks globally. Genius’ offerings include official data, outsourced bookmaking, trading/risk management services and a “watch and bet” product that is derived from its streaming partnerships with sports leagues.

Media Technology, Content and Services. Genius builds and supplies technology, services and data that enables a wide range of partners to target, engage and/or acquire sports fans as their customers in a highly effective and cost-efficient manner. Key services include the creation, delivery and measurement of targeted, real-time advertising campaigns to sports fans, and broadcast augmentation which also enables advertising campaigns and branding to be integrated into the live broadcast.

Innovative, Proprietary Technology Tailored for Sports

Genius has an organizational culture that values and encourages continual innovation. Genius' technical teams have a deep understanding of sports, our customer's needs for fan engagement, and the key data that drives value through the sports ecosystem. See Item 4.B "Business Overview—Genius Technology." This deep understanding and Genius' position at the core of the Sports, Betting, and Media ecosystem allows Genius to realize technical synergy between different sectors, as well-planned investment in one area can realize value across the ecosystem. Over the past decade, Genius has consistently been recognized as a leader in its field with a host of industry awards. See Item 4.B "Business Overview—Products and Business Model—Awards." Genius' research and development team is comprised of more than 500 employees that specialize in specific domains and technologies to meet customers' existing needs and drive future innovation.

For example, through its optical tracking system, Genius harnesses computer vision, machine learning, and AI to simultaneously monitor and compute every play within a sports game to capture billions of high-fidelity data points in real-time. Genius' data and AI platform, GeniusIQ, also enables the creation of 'mesh' tracking data. Mesh tracking data captures highly detailed data points for the entire surface areas of every player and ball. This facilitates the creation of ultra-rich 3D environments which in turn powers advanced performance analysis tools for sports teams and automated officiating technology for leagues.

Genius' suite of performance analysis tools are used by every NBA team and the majority of EPL teams. This software automatically synchronizes event data, tracking data and multi-angle video to give coaches faster, high-dimension video analysis and more efficient workflows.

In 2024, the Company's GeniusIQ-powered Semi-Automated Offside Technology (SAOT) was selected by the EPL as its chosen technology provider for officiating offside decisions. It has since been selected by top-tier global soccer organizations including the Belgian Pro League and Confederação Brasileira de Futebol ("CBF") for its Brasileiro Série A and Copa do Brasil competitions. The system is built on the key principles of speed and precision to minimize breaks in the game and deliver accuracy for a better fan experience.

Events under Official Sports Data and Streaming Rights

Genius establishes long-term, mutually beneficial relationships with sports leagues, federations and teams that enable its partners to collect, organize and communicate data internally (e.g., for coaching analysis) or externally (e.g., for posting on fan-facing websites) and grant to Genius the rights to collect, distribute and monetize official sports data. Genius seeks to maintain an optimal portfolio of data rights, from high-profile, widely followed sports events, such as the EPL, the NFL, Serie A and other Tier 1 sports, to more specialized and less widely followed events, such as non-European soccer, non-US basketball, professional volleyball and other Tier 2 to 4 sports. This provides Genius with global breadth and depth of coverage across all sports tiers, time zones, and geographic locations.

Data rights for Tier 1 sports, which include the most popular sports leagues, are typically acquired via formal tender processes and competitive bidding often resulting in high acquisition costs. For example, Genius' UK soccer data rights contract, which runs through the end of the 2028–2029 season and NFL data rights contract, which runs through the end of the 2029 season, accounts for a majority of Genius' third-party data rights fees. Genius believes that its inventory of selectively acquired Tier 1 data rights is important to establishing relationships with sportsbooks on beneficial terms.

Data rights for lower tier sports are typically acquired through long-term agreements with the respective leagues in exchange for Genius' technology and software solutions (and, occasionally, cash fees). These non-Tier 1 sports are typically smaller leagues that are less prominent at a global level, although often are highly popular in their local countries or regions and often have large, localized fan bases. Genius estimates that these sports comprise approximately 95% of the total volume of sporting events offered to sportsbooks.

Genius' events under official sports data and streaming rights form the backbone of its business model, and are a principal driver of revenue, particularly for the Betting Technology, Content and Services product line. Genius defines an "event" as a single sports match or competitive event. Genius' rights to collect, distribute and monetize the data related to such events may be exclusive, co-exclusive (meaning that Genius shares collection, distribution, and monetization rights with one other company) or non-exclusive.

The following table presents Genius’ number of events under official sports data and streaming rights, and the portion thereof under exclusive rights, as of the dates indicated:

	December 31,	
	2025	2024
Events under official rights ⁽¹⁾	206,013	145,547
Of which, exclusive	119,915	115,057

⁽¹⁾Genius had an additional 130,312 and 125,320 eSports events as of December 31, 2025 and 2024, respectively.

Genius believes that data under official sports data and streaming rights is critical to sportsbooks, as only official data provides guaranteed access to the fast and reliable data necessary for in-game betting. To remain competitive, sportsbooks must be able to operate and provide customers with betting content around-the-clock, every single day of the year. This requires an extensive and broad portfolio of data and other content from Tier 1 and Tier 2–4 sports events. Events under exclusive rights give Genius an added commercial advantage over competitors and serve as a barrier of entry, making Genius an essential provider to its customers.

Additionally, Genius collects, distributes, and monetizes data from additional sporting events where no official sports data and streaming rights have been granted or it is legally permissible to do so. Accordingly, the total number of events to which Genius delivers data to its customers in a given period may exceed its total inventory of events under official sports data and streaming rights.

Long-Term Partnerships and Revenue Visibility

Genius does more than serve its customers; it partners with them. Genius’ Sports Technology and Services offerings form the foundation of the sports leagues’ data ecosystem and fan engagement operations—meaning that they are deeply embedded and hard to displace. For example, Genius’ long-term NCAA LiveStats project enables schools and conferences across all three divisions to better capture and distribute richer, faster live game statistics, to power their websites, apps, coaching applications and enhance their media partners’ offerings.

Similarly, Genius’ Betting Technology, Content and Services offerings are now essential to the operations of most sportsbooks and many B2B platform providers to sportsbooks. For example, Genius provides all the official data for the NFL and UK soccer competitions, including the EPL (along with a host of other soccer, basketball and volleyball competitions) to leading sportsbooks worldwide. By integrating its services into the customer’s environment, Genius’ technology is an essential, business critical component of its customers’ businesses. Genius has long-term contracts with over 550 sportsbook brands and B2B platform providers and has historically experienced very low customer churn.

Genius’ sportsbook contracts are typically structured with guaranteed minimum payments throughout the life of the term (typically two to five years), providing for clear earnings visibility. Substantially all sportsbook contracts include a minimum fee mechanism, with upside based either on a percentage share of the customer’s Gross Gaming Revenue (“GGR”) or Net Gaming Revenue (“NGR”), or incremental per-event fees that apply once the contracted minimum number of events has been utilized. Approximately 60% of Genius’ fiscal 2025 revenue was related to contractual minimum revenue guarantees. The variable revenue components and other material terms in Genius’ sportsbook contracts (for example, geographic use limitations) provide a significant opportunity for growth.

Government Regulations

For information about the key Government regulations applicable to Genius and which might effect the Company’s operating results, see Item 4 “Government Regulations.”

Factors Affecting Comparability of Financial Information

Change in Functional Currency

Due to the change in the primary economic environment in which the Company operates, the Company reassessed its functional currency in 2024. As a result, the Company determined that the functional currency of the Company changed from Pound Sterling (“GBP”) to United States Dollars (“USD”). The change in functional currency was accounted for prospectively from January 1, 2024, and the consolidated financial statements prior to and including the period ended December 31, 2023 were not restated for the change in functional currency.

Transactions denominated in currencies other than the functional currency are measured and recorded in the functional currency at the exchange rate in effect on the date of the transactions. At each consolidated balance sheet date, monetary assets and liabilities denominated in currencies other than the functional currency are remeasured using the exchange rate in effect at that date. Non-monetary assets and liabilities and revenue and expense items denominated in foreign currencies are translated into the functional currency using the exchange rate

prevailing at the dates of the respective transactions. Any gains or losses arising on remeasurement are included in the consolidated statements of operations within gain (loss) on foreign currency.

Warrant Consent Solicitation

On January 20, 2023, the Company announced the successful completion of its offer to exercise and solicitation of consents relating to the Company's outstanding public warrants (the "Warrant Consent Solicitation"). Holders of 6,834,987 public warrants elected to exercise their public warrants prior to the expiration date of the Warrant Consent Solicitation (including holders of 2,149,000 public warrants that elected to exercise such warrants on a cash basis), resulting in cash proceeds of \$6.8 million. The remaining 833,293 public warrants were exercised automatically on a cashless basis.

None of the Company's public warrants remain outstanding and the warrants ceased trading on the NYSE as of January 20, 2023. The ordinary shares continue to be listed and trade on the NYSE under the symbol "GENI".

NFL License Agreement

On April 1, 2021, the Company entered into a multi-year strategic partnership with NFL Enterprises LLC ("NFL") (the "License Agreement"). On June 6, 2025, the Company extended the License Agreement through the end of the 2029 NFL season. Pursuant to the extended License Agreement, the Company issued the NFL an additional 9,500,000 warrants with each warrant entitling the NFL to purchase one ordinary share of the Company for an exercise price of \$0.01 per warrant share. Of such additional warrants, 4,500,000 warrants vested on June 10, 2025 and 5,000,000 will vest on April 1, 2028, unless delayed at the sole discretion of the NFL to no later than August 2, 2029.

Seasonality

Genius' products and services cover the entire sporting calendar, which from a global perspective is year-round. On the other hand, the relative importance of different sporting events varies based on the geographic locations in which Genius' customers operate. Accordingly, Genius' operations are subject to seasonal fluctuations that may result in revenue and cash flow volatility between fiscal quarters. For example, Genius' revenue is typically impacted by the European soccer season calendars and the NFL season. Genius' revenue trends may also be affected by the scheduling of major sporting events such as the FIFA World Cup or the cancellation or postponement of sporting events and races.

Foreign Exchange Exposure

Genius' results of operations between periods are affected by changes in foreign currency exchange rates. Genius' assets and liabilities and results of operations are translated from each subsidiary's functional currency into its reporting currency, the US Dollar ("USD"), using the average exchange rate during the relevant period for income and expense items and the period-end exchange rate for assets and liabilities.

The effect of translating Genius' subsidiaries' functional currency amounts into USD is reported in accumulated other comprehensive income within shareholders' equity but is not reported in Genius' consolidated statements of operations. However, changes in exchange rates between periods directly impact the amount of revenue and expense reported by Genius, and its results of operations between periods may not be comparable. Genius estimates that a hypothetical 10% appreciation of the USD against Genius' major currencies would have resulted in a \$33.7 million, \$27.6 million and \$23.6 million decrease in reported revenue for the years ended December 31, 2025, 2024 and 2023, respectively.

In addition, Genius is a global business that transacts with customers and vendors worldwide and makes and receives payments in several different currencies, and from time to time may also engage in intercompany transfers to and from its subsidiaries. Genius re-measures amounts payable on transactions denominated in currencies other than USD into USD and records the relevant gain or loss, which occurs due to timing differences between recognition of a transaction on the consolidated statements of operations and the related payment, under the consolidated statements of operations caption "gain (loss) on foreign currency." Genius does not hedge its foreign currency translation or transaction exposure, though it may do so in the future.

Key Factors Affecting Genius' Performance

Genius' financial position and results of operations depend to a significant extent on the following factors:

Ability to Acquire and Profitably Monetize Data Rights

Genius grows its business by acquiring new data rights and, in turn, selling the data and its other value-added services to sportsbooks. Genius' data rights, and its ability to collect, distribute and monetize official sports data, are typically limited to the duration of the contract with the relevant sports organization. Accordingly, Genius' growth prospects are impacted by its ability to obtain, retain and expand relationships with sports organizations on commercially viable terms.

To date, Genius has been able to secure data rights to non-Tier 1 sports at a relatively low cost. If data rights to more sports become subject to competitive bidding (as Tier 1 sports are today), then the cost of acquiring data rights may increase and, conversely, Genius' ability to successfully acquire such rights on commercially reasonable terms (or at all) may be diminished. Genius is also able to monetize a significant number of events to which it has no official sports data and streaming rights because the collection of such data for such events is not subject to legal or contractual restrictions. If such events were to become subject to data use limitations, Genius may be required to incur higher data rights costs and/or secure data rights to fewer events, either of which could adversely impact its financial performance. Genius seeks to mitigate these risks through long-term mutually beneficial partnership agreements that embed indispensable technology within a sports league's infrastructure in exchange for the grant of exclusive rights to collect, distribute and monetize official data and/or streaming content.

Industry Trends and Competitive Landscape

Genius operates within the global sports betting industry. H2 Gambling Capital projects that the industry's GGR will grow from \$123 billion in 2025 to \$186 billion by 2030. See Item 4.B "Business Overview—The Sports Betting Industry and Genius' Opportunity." Genius believes its industry-leading product offerings, strong technology platform, data integrity and established brand make it a partner of choice for many professional sports organizations and sportsbooks. Despite uncertainties related to future costs of acquiring official or exclusive rights to sports data, Genius believes that substantial barriers to entry are likely to favor its business model. Genius' bespoke technology, developed over time specifically for (and embedded within the operating environment of) its sports league partners, would be difficult for most competitors to replicate.

Genius' growth prospects also depend in part on continuing legalization of sports betting across the globe, for example in the US. As of year-end 2025, 40 US states, including Washington, DC for these purposes, have passed measures to legalize sports betting, of which 40 states have launched active sports betting industries with 31 states allowing mobile sports betting. This trend is expected to continue. H2 Gambling Capital projects that the US sports betting market will generate an estimated \$35 billion in GGR in 2030, up from an estimated \$19 billion in 2025. Genius is permitted to supply its services in 35 US states, provinces and territories in North America and intends to obtain licenses in other states as the legalization trend continues. Genius' core European market is also expected to grow, as certain countries remain in the early stages of liberalization and proliferation of sports betting. H2 Gambling Capital projects that the European sports betting market will generate an estimated \$67 billion in GGR in 2030 up from an estimated \$46 billion in 2025.

The process of securing the necessary licenses or partnerships to operate in any given jurisdiction may cost more and/or take longer than Genius anticipates. Further, legislative or regulatory restrictions, the cost of data rights to sports that are popular in a certain region, and betting and other taxes may make it less attractive or more difficult for Genius to successfully do business in a particular jurisdiction.

Genius operates within the growing sports advertising market and believes that there is an opportunity to significantly grow its TAM as it expands into the sports advertising market. Digital ad spend passed \$700 billion in 2025, and global spend on live, contextual sports advertising continues to grow. This growing investment in sports advertising creates an opportunity to expand Genius Sports' total addressable market by providing technology that supports the planning, activation and measurement of live, contextual sports advertising across digital channels.

Revenue

Genius generates revenue primarily through delivery of products and services to customers in connection with the following major product lines: Betting Technology, Content and Services, Media Technology, Content and Services, and Sports Technology and Services. The following table shows Genius' revenue split by product line, for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
	(dollars, in thousands)		
Revenue by Product Line			
Betting Technology, Content and Services	\$ 471,531	\$ 354,856	\$ 274,235
Media Technology, Content and Services	144,463	105,313	91,605
Sports Technology and Services	53,495	50,725	47,137
Total Revenue	\$ 669,489	\$ 510,894	\$ 412,977

Betting Technology, Content and Services — revenue is primarily generated through the delivery of official sports data for in-game and pre-match betting and outsourced bookmaking services through the Genius' proprietary sportsbook platform. Customers access Genius' sportsbook platform and associated services through the cloud over the contract term. Customer contracts are typically either on (i) a "fixed" basis, requiring customers to pay a guaranteed minimum recurring fee for a specified number of events, with incremental per-event fees thereafter or (ii) a "variable" basis, based on a percentage share of the customer's Gross Gaming Revenue ("GGR") or Net Gaming Revenue ("NGR"), typically with minimum payment guarantees. GGR represents the difference between the amount of money players wager and the amount that they win. NGR is jurisdiction specific but generally represents GGR after deducting expenses such as bonuses or promotion incentives granted to players, taxes or duty paid. Depending on the agreement the Company uses GGR or NGR to determine the amounts customers owe the Company. GGR is generally used by the gambling and betting industry to measure the industry's growth, market size, and opportunities. Minimum guarantee amounts are generally recognized over the life of the contract on a straight-line basis, while generally variable fees based on profit sharing and per event overage fees are recognized as earned. Genius believes that its minimum payment guarantees provide for enhanced revenue visibility while the variable component of its contracts benefits Genius as its partners grow.

Media Technology, Content and Services — revenue is primarily generated from providing data-driven performance marketing technology and services, including personalized online marketing campaigns, to sportsbooks, sports leagues and federations, along with other global brands in the sports ecosystem. Genius typically offers its solutions on a fixed fee basis, which is generally prepaid by customers. Revenue is generally recognized over time as the services are performed using an input method based on costs to secure advertising space. Genius also provides customers with data driven video marketing capabilities, and a suite of technology solutions for digital fan engagement products and free-to-play games. Customers subscribe or access these products through hosted service over the contractual term in exchange for a fixed annual fee, subject to certain variable components.

Sports Technology and Services — revenue is primarily generated through the delivery of technology that enables sports leagues and federations to capture, manage and distribute their official sports data, along with other tools and services, including software updates and technical support. These software solutions are tailored for specific sports. In some instances, Genius receives noncash consideration in the form of official sports data and streaming rights, along with other rights, in exchange for these services, particularly to non-Tier 1 sports organizations. The Company expenses the data and streaming rights in costs of revenue as "data and streaming rights," which fully offsets the revenue recognized from the noncash consideration (i.e., the official sports leagues data and streaming rights) in the Sports Technology and Services agreements. Because there is not a readily determinable fair value for these unique data rights, Genius estimates the fair value of noncash consideration based on the standalone selling price of the services promised to customers. Revenue is recognized either ratably over the contract term or as the services are provided, by event or season, depending on the nature of the underlying promised product or service. Genius also provides sports teams and leagues with player tracking systems that capture and produce fast and accurate location data used to power new ways to understand, evaluate, improve and create content for their game, enhanced data analytics programs and real-time video augmentation services. Depending on the nature of the underlying product or service, revenue is recognized ratably over the contract term or recognized over time using an output method based on deliverables to the customer.

Costs and Expenses

Cost of revenue. Genius' cost of revenue includes costs related to (i) amortization of intangible assets, mainly related to Genius' capitalized internally developed software and acquired intangibles, (ii) fees for third-party data and streaming rights under executory contracts, including stock-based compensation for non-employees, (iii) data collection and production, third-party server and bandwidth and outsourced bookmaking, (iv) advertising costs directly associated with Genius' Media Technology, Content and Services offerings, and (v) stock-based compensation for employees (including related employer payroll taxes).

Genius believes that its cost of revenue is highly scalable and can be leveraged over the longer term. While key components of cost of revenue, such as server and bandwidth costs and personnel costs related to revenue-generating activities, are variable, Genius expects them to

grow at a slower pace than revenue. Other key costs, such as third-party data including those related to Genius' EPL and NFL contracts, are typically fixed.

Sales and marketing. Sales and marketing expenses consist primarily of sales personnel costs, including compensation, stock-based compensation for employees (including related employer payroll taxes), commissions and benefits, amortization of costs to obtain a contract associated with capitalized commissions costs, event attendance, event sponsorships, marketing subscriptions, and facility costs.

Research and development. Research and development ("R&D") expenses consist primarily of costs incurred for the development of new products related to Genius' platform and services, as well as improving existing products and services. The costs incurred included related personnel salaries and benefits, stock-based compensation for employees (including related employer payroll taxes), travel and accommodation costs, facility costs, server and bandwidth costs, and amortization of production software costs.

R&D expenses can be volatile between periods, as Genius capitalizes a significant portion of its internally developed software costs, in periods where a product completes the preliminary project stage, and it is probable the project will be completed and performed as intended. Capitalized internally developed software costs are typically amortized in cost of revenue.

General and administrative. General and administrative expenses consist primarily of administrative personnel costs, including executive salaries, bonuses and benefits, stock-based compensation for employees (including related employer payroll taxes), professional services (including legal, regulatory and audit), subscriptions and software licenses and facility costs.

Transaction expenses. Transaction expenses consist primarily of advisory, legal, accounting, valuation, and other professional or consulting fees in connection with Genius' corporate development activities. Direct and indirect transaction expenses in a business combination are expensed as incurred when the service is received.

Interest (expense) income, net. Interest expense consists primarily of interest on the Credit Agreement and accretion of obligations related to other intangible assets. Interest income consists primarily of interest on cash balances.

Gain (loss) on fair value remeasurement of contingent consideration. Gain (loss) on fair value remeasurement of contingent consideration represents the change in fair value of contingent consideration liabilities related to historical acquisitions. Contingent consideration liabilities are revalued at each reporting period.

Change in fair value of derivative warrant liabilities. Change in fair value of derivative warrant liabilities represents the change in fair value of public warrant liabilities assumed as part of the Business Combination. The outstanding public warrants were exercised in full in January 2023.

Loss on abandonment of assets relates to the derecognition of unused prepaid expenses.

Income tax benefit (expense). Genius accounts for income taxes using the asset and liability method whereby deferred income taxes are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and the tax basis of the assets and liabilities. The provision for income taxes reflects income earned and taxed, mainly in jurisdictions outside the UK. See *Note 19 – Income Taxes*, to Genius' consolidated financial statements included in Item 18 of this Report.

Gain from equity method investment. Gain from equity method investment represents the Company's proportionate share of net earnings or losses recognized from the Company's equity method investments.

Non-GAAP Financial Measures

This Report includes certain non-GAAP financial measures.

Adjusted EBITDA

Genius presents Adjusted EBITDA, a non-GAAP performance measure, to supplement its results presented in accordance with US GAAP. Adjusted EBITDA is defined as earnings before interest, income tax, depreciation and amortization and other items that are unusual or not related to Genius' revenue-generating operations, including but not limited to stock-based compensation expense (including related employer payroll taxes), litigation and related costs, transaction expenses and gain or loss on foreign currency.

Adjusted EBITDA is used by management to evaluate Genius' core operating performance on a comparable basis and to make strategic decisions. Genius believes Adjusted EBITDA is useful to investors for the same reasons as well as in evaluating Genius' operating performance against competitors, which commonly disclose similar performance measures. However, Genius' calculation of Adjusted EBITDA may not be comparable to other similarly titled performance measures of other companies. Adjusted EBITDA is not intended to be a substitute for any US GAAP financial measure.

The following table presents a reconciliation of Genius' Adjusted EBITDA to the most directly comparable US GAAP financial performance measure, which is net loss for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
	(dollars, in thousands)		
Net loss	\$ (111,581)	\$ (63,040)	\$ (85,534)
Adjusted for:			
Net, interest expense (income)	6	(921)	(1,953)
Income tax (benefit) expense	(2,496)	509	5,340
Amortization of acquired intangibles ⁽¹⁾	9,453	24,136	40,476
Other depreciation and amortization ⁽²⁾	62,492	49,716	37,841
Stock-based compensation ⁽³⁾	160,493	55,657	35,462
Transaction expenses	9,949	2,246	2,494
Litigation and related costs ⁽⁴⁾	36,786	7,575	2,289
Change in fair value of derivative warrant liabilities	—	—	534
Loss (gain) on fair value remeasurement of contingent consideration	—	(1,024)	2,919
Loss on abandonment of assets	—	—	11,226
(Gain) loss on foreign currency	(33,567)	9,519	(3,875)
Other ⁽⁵⁾	4,714	1,366	6,126
Adjusted EBITDA	\$ 136,249	\$ 85,739	\$ 53,345

(1) Includes amortization of intangible assets generated through business acquisitions (inclusive of amortization for marketing products, acquired technology, and historical data rights related to the acquisition of a majority interest in Genius in 2018).

(2) Includes depreciation of Genius' property and equipment, amortization of contract costs, and amortization of internally developed software and other intangible assets. Excludes amortization of intangible assets generated through business acquisitions.

(3) Includes restricted shares, stock options, equity-settled restricted share units, cash-settled restricted share units and equity-settled performance-based restricted share units granted to employees and directors (including related employer payroll taxes) and equity-classified non-employee awards issued to suppliers.

(4) Includes litigation and related costs incurred by the Company relating to discrete and non-routine legal proceedings that are not part of the normal operations of the Company's business. For the year ended December 31, 2025, legal proceedings included Sportscast litigation, dMY litigation, and Volleystation litigation (as described in Note 21 – Commitments and Contingencies to the consolidated financial statements included in Item 18 of this Report). For the year ended December 31, 2024, legal proceedings included Sportscast litigation, dMY litigation, and Spirable litigation (as described in Item 3.D "Risks Related to Legal Matters and Regulations" of the 2024 20-F). For the year ended December 31, 2023, legal proceedings included Sportradar and BetConstruct litigation (as described in Item 3.D "Risks Related to Legal Matters and Regulations" of the 2022 20-F). All other legal proceedings are expensed as part of our on-going operations and included in general and administrative expenses.

(5) Includes severance costs and non-recurring compensation payments, one-time marketing costs, loss on impairment of property leases, professional fees for finance transformation project, gain/loss on disposal of assets, and expenses incurred related to earn-out payments on historical acquisitions.

A. Operating Results

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

The following table summarizes Genius' consolidated results of operations for the periods indicated.

	Year Ended December 31,		Variance	
	2025	2024	In dollars	In%
	<i>(dollars, in thousands)</i>			
Revenue	\$ 669,489	\$ 510,894	\$ 158,595	31%
Cost of revenue ⁽¹⁾	515,647	382,187	133,460	35%
Gross profit	153,842	128,707	25,135	20%
Operating expenses:				
Sales and marketing ⁽¹⁾	56,162	37,411	18,751	50%
Research and development ⁽¹⁾	31,087	24,576	6,511	26%
General and administrative ⁽¹⁾	207,972	123,011	84,961	69%
Transaction expenses	9,949	2,246	7,703	343%
Total operating expense	305,170	187,244	117,926	63%
Loss from operations	(151,328)	(58,537)	(92,791)	(159)%
Interest (expense) income, net	(6)	921	(927)	(101)%
Gain (loss) on disposal of assets	33	(147)	180	122%
Gain on fair value remeasurement of contingent consideration	—	1,024	(1,024)	(100)%
Gain (loss) on foreign currency	33,567	(9,519)	43,086	453%
Total other income (expense)	33,594	(7,721)	41,315	535%
Loss before income taxes	(117,734)	(66,258)	(51,476)	(78)%
Income tax benefit (expense)	2,496	(509)	3,005	590%
Gain from equity method investment	3,657	3,727	(70)	(2)%
Net loss	\$ (111,581)	\$ (63,040)	\$ (48,541)	(77)%

(1) Includes stock-based compensation (including related employer payroll taxes) as follows:

	Year Ended December 31,		Variance	
	2025	2024	In dollars	In%
	<i>(dollars, in thousands)</i>			
Cost of revenue	\$ 52,626	\$ 618	\$ 52,008	8,416%
Sales and marketing	9,734	4,379	5,355	122%
Research and development	10,812	6,247	4,565	73%
General and administrative	87,321	44,413	42,908	97%
Total stock-based compensation	\$ 160,493	\$ 55,657	\$ 104,836	188%

Revenue

Revenue was \$669.5 million for the year ended December 31, 2025 compared to \$510.9 million for the year ended December 31, 2024. Revenue increased \$158.6 million, or 31%.

Betting Technology, Content and Services revenue increased \$116.7 million, or 33%, to \$471.5 million for the year ended December 31, 2025 from \$354.9 million for the year ended December 31, 2024. Growth in business with existing customers as a result of price increases on contract renewals and renegotiations powered by Genius' official data rights strategy, expansion of value-add services, growth and expansion in existing markets, and new service offerings contributed \$99.5 million to the increase, while another \$17.1 million was attributable to new customer acquisitions.

Media Technology, Content and Services revenue increased \$39.2 million, or 37%, to \$144.5 million for the year ended December 31, 2025 from \$105.3 million for the year ended December 31, 2024, driven by growth in the Americas region, primarily for programmatic advertising services.

Sports Technology and Services revenue increased \$2.8 million, or 5%, to \$53.5 million for the year ended December 31, 2025 from \$50.7 million for the year ended December 31, 2024, primarily driven by an increase in sales of products built on GeniusIQ technology and expansion of services, including data feeds for brands and leagues. Revenue for contracts where Genius receives non-cash consideration in the form of official sports data and streaming rights was \$15.5 million in the year ended December 31, 2025 compared to \$15.9 million in the year ended December 31, 2024.

Cost of revenue

Cost of revenue was \$515.6 million for the year ended December 31, 2025, compared to \$382.2 million for the year ended December 31, 2024. The \$133.5 million increase in cost of revenue includes a \$52.3 million increase in non-employee stock-based compensation and a \$0.3 million decrease in stock-based compensation in relation to equity awards issued to management and employees. The remaining increase of \$81.4 million was primarily driven by higher fees paid for data rights, media direct costs and increased amortization of internally developed software costs, partially offset by lower other depreciation and amortization.

Data and streaming rights costs were \$246.5 million for the year ended December 31, 2025, compared to \$188.1 million for the year ended December 31, 2024. The \$58.5 million increase was driven primarily by Genius' official data rights strategy.

Media direct costs were \$76.3 million for the year ended December 31, 2025, compared to \$55.2 million for the year ended December 31, 2024. The \$21.1 million increase was driven by higher programmatic media revenues.

Amortization of capitalized software development costs was \$49.7 million for the year ended December 31, 2025, compared to \$41.9 million for the year ended December 31, 2024. This increase is driven primarily by Genius' continued investment in new product offerings resulting in increased capitalization of internally developed software costs. Other amortization and depreciation was \$18.5 million for the year ended December 31, 2025, compared to \$28.4 million for the year ended December 31, 2024. The decrease was due to certain historically acquired intangible assets being fully amortized during the second and third quarter of fiscal year 2024.

Sales and marketing

Sales and marketing expenses were \$56.2 million for the year ended December 31, 2025, compared to \$37.4 million for the year ended December 31, 2024. The \$18.8 million increase includes a \$5.4 million increase in stock-based compensation related to equity awards issued to management and employees. The remaining increase of \$13.4 million was primarily driven by higher staff and overhead costs.

Research and development

Research and development expenses were \$31.1 million for the year ended December 31, 2025, compared to \$24.6 million for the year ended December 31, 2024. The \$6.5 million increase includes a \$4.6 million increase in stock-based compensation related to equity awards issued to management and employees. The remaining increase was \$1.9 million due to higher cloud infrastructure spend and overheads.

General and administrative

General and administrative expenses were \$208.0 million for the year ended December 31, 2025, compared to \$123.0 million for the year ended December 31, 2024. The \$85.0 million increase includes a \$42.9 million increase in stock-based compensation related to equity awards issued to management and employees, and a \$29.2 million increase in litigation and related costs. The remaining increase of \$12.9 million was driven by higher corporate overheads and staff costs.

Transaction expenses

Transaction expenses were \$9.9 million for the year ended December 31, 2025 and \$2.2 million for the year ended December 31, 2024. Transaction expenses in the year ended December 31, 2025 related primarily to corporate transactions, including M&A activity. Transaction expenses in the year ended December 31, 2024 related primarily to the Credit Agreement. See *Note 12 – Debt*, to Genius' consolidated financial statements included in Item 18 of this Report for further discussion of the Credit Agreement.

Interest (expense) income, net

Interest expense, net was less than \$0.1 million for the year ended December 31, 2025, compared to interest income, net of \$0.9 million for the year ended December 31, 2024. The net interest expense for the year ended December 31, 2025 was primarily due to interest expense on the accretion of liabilities related to other intangible assets, partially offset by interest income on cash balances.

Gain on fair value remeasurement of contingent consideration

Genius recorded a gain of \$1.0 million for the year ended December 31, 2024, related to historical acquisitions.

Gain (loss) on foreign currency

Genius recorded a foreign currency gain of \$33.6 million and a foreign currency loss of \$9.5 million for the year ended December 31, 2025 and 2024, respectively, mainly due to movements in exchange rates other than the functional currency of Genius' main operating entities during those periods.

Income tax benefit (expense)

Income tax benefit was \$2.5 million for the year ended December 31, 2025 and income tax expense was \$0.5 million for the year ended December 31, 2024. The change to income tax benefit was primarily due to deferred tax recognition in the United Kingdom.

Gain from equity method investment

Gain from equity method investment was \$3.7 million for the year ended December 31, 2025 and 2024, due to Genius' share of profits from its equity investment in CFL Ventures. See *Note 10 – Investments*, to Genius' consolidated financial statements included in Item 18 of this Report for further discussion of Genius' investment in the Canadian Football League ("CFL") Ventures.

Net loss

Net loss was \$111.6 million and net loss was \$63.0 million for the year ended December 31, 2025 and 2024, respectively.

Comparison of 2024 to 2023

For the comparison of 2024 to 2023, refer to Part I, [Item 5 "Operating and Financial Review and Prospects"](#) of our Annual Report on Form 20-F for the year ended December 31, 2024.

B. Liquidity and Capital Resources

Genius measures liquidity in terms of its ability to fund the cash requirements of its business operations, including working capital and capital expenditure needs, contractual obligations and other commitments, with cash flows from operations and other sources of funding. Genius' current working capital needs relate mainly to launching its product offerings and acquiring new data rights in new geographies, as well as compensation and benefits of its employees. Genius' recurring capital expenditures consist primarily of internally developed software costs and property and equipment (such as leasehold improvements, IT equipment, stadium equipment, and furniture and fixtures). Genius' ability to expand and grow its business will depend on many factors, including its working capital needs and the evolution of its operating cash flows.

Genius believes that its cash on hand, in addition to amounts available under the Credit Agreement, will be sufficient to meet its working capital and capital expenditure requirements for the next twelve months. However, Genius cannot guarantee that its available cash resources will be sufficient to meet its liquidity needs in the future. Genius may need additional cash resources due to changed business conditions or other developments, including unanticipated regulatory developments, significant acquisitions or competitive pressures. To the extent that its current resources are insufficient to satisfy its cash requirements, Genius may need to seek additional equity or debt financing. If the needed financing is not available, or if the terms of financing are less desirable than expected, Genius may be forced to decrease its level of investment in new product launches and related marketing initiatives or to scale back its existing operations, which could have an adverse impact on its business and financial prospects.

Share Repurchase Program

On May 1, 2025, the Board of Directors approved a share repurchase program to repurchase up to \$100.0 million of ordinary shares of the Company.

The timing and actual number of shares repurchased depends on a variety of factors, including price, general business and market conditions, and alternative investment opportunities, and is subject to the resolution of the shareholders adopted at the Company's Annual General Meeting on December 12, 2024, and reaffirmed at the Company's Annual General Meeting on December 10, 2025, regarding the conditions for share repurchases and any subsequent shareholder resolutions regarding the Company's repurchase of its shares. The share repurchase program does not obligate the Company to acquire any particular amount of ordinary shares, and the share repurchase program may be suspended or discontinued at any time at the Company's discretion.

The Company did not repurchase any shares in the year ended December 31, 2025, and the share repurchase program remains active.

Debt

Genius had zero and less than \$0.1 million in debt outstanding as of December 31, 2025 and 2024, respectively.

In April 2024, Genius entered into a Credit Agreement with Citibank, N.A. and Deutsche Bank Securities Inc., in connection with a \$90.0 million senior secured revolving credit facility (the “Credit Agreement”), which was amended in July 2024 to include an additional \$30.0 million contribution from Goldman Sachs Bank USA, and amended in March 2025 to include an additional \$30.0 million contribution from Barclays Bank PLC and an additional \$30.0 million contribution from Citizens Bank, N.A., increasing the total facility size to \$180.0 million. The Credit Agreement was undrawn as at December 31, 2025.

During the second and third quarters of fiscal year 2024, the Company utilized the Credit Agreement to issue two letters of credit to a supplier to the value of GBP £46.0 million (\$61.9 million). During the first quarter of fiscal year 2025, the Company utilized the Credit Agreement to increase the letter of credit to the same supplier to the value of GBP £92.0 million (\$123.8 million). The issuance of letters of credit under the terms of the Credit Agreement reduces the available borrowing capacity of the facility but is not considered as a drawdown against the facility and does not constitute outstanding borrowings of the Company.

As of December 31, 2025, the Company had no outstanding borrowings under the Credit Agreement. As of December 31, 2025, the available facility value was \$56.2 million.

Commitments

Refer to *Note 21 – Commitments and Contingencies* to Genius’ audited consolidated financial statements included in Item 18 of this Report for disclosures regarding our commitments, including our contractual obligations.

Cash Flows

The following table summarizes Genius’ cash flows for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
	<i>(dollars, in thousands)</i>		
Net cash provided by operating activities	\$ 86,395	\$ 81,861	\$ 14,876
Net cash used in investing activities	(92,908)	(62,685)	(47,570)
Net cash provided by (used in) financing activities	143,979	(7,597)	(596)

Operating activities

Net cash provided by operating activities increased \$4.5 million to \$86.4 million for the year ended December 31, 2025 compared to net cash provided by operating activities of \$81.9 million for the year ended December 31, 2024. The increase in net cash provided by operating activities was a result of a lower net loss, adjusted for non-cash items, in 2025 compared to 2024, of \$0.3 million offset by favorable changes in working capital of \$4.8 million. In the year ended December 31, 2025, sustained revenue growth of 31% primarily from the improved performance from our Betting Technology, Content and Services was more than offset by higher stock-based compensation of \$94.1 million, contributing to a \$48.5 million increase in net loss compared to the year ended December 31, 2024. The increase in net loss was offset by an increase in non-cash items of \$48.3 million, which was primarily due to higher stock-based compensation of \$94.1 million, offset by a change in foreign currency remeasurement of \$42.5 million. Cash flows provided by operating activities from changes in working capital were \$15.5 million in the year ended December 31, 2025, compared to \$10.7 million in the year ended December 31, 2024. This \$4.8 million inflow from changes in working capital in 2025 compared to 2024 was primarily attributable to the following factors: (i) a \$96.3 million benefit from changes in accounts payable, primarily due to the timing of supplier payments; (ii) a \$8.5 million benefit from changes in accrued expenses, primarily due to the timing of supplier invoices; and (iii) a \$6.7 million benefit from changes in other current liabilities, primarily due to the timing of payments for other payables and provisions; offset by (iv) a \$34.9 million outflow from changes in contract assets, due to the timing of customer invoicing; (v) a \$28.4 million outflow from changes in accounts receivable, primarily due to the timing of customer receipts from Betting Technology, Content and Services, and Media Technology, Content and Services revenues; (vi) a \$30.8 million outflow from changes in prepaid expenses, primarily due to the timing of supplier payments; (vii) a \$5.2 million outflow from changes in other assets, primarily due to the timing of sales tax payments; and (viii) a \$4.4 million outflow from the effect of business combinations, primarily due to the acquisition of SIL. Certain other items combined to result in an additional \$3.0 million outflow from changes in working capital.

Investing activities

Net cash used in investing activities was \$92.9 million and \$62.7 million in the years ended December 31, 2025 and 2024, respectively. In the year ended December 31, 2025, investing cash flows primarily reflected internally developed software costs and purchases of intangible assets of \$59.0 million, purchases of property and equipment of \$21.9 million, and the acquisition of SIL of \$14.8 million, offset by distributions from equity method investments of \$2.8 million. In the year ended December 31, 2024, investing cash flows primarily reflected internally developed software costs of \$52.0 million and purchases of property and equipment of \$12.3 million, offset by distributions from equity method investments of \$1.6 million.

Financing activities

Net cash provided by financing activities was \$144.0 million and net cash used in financing activities was \$7.6 million in the years ended December 31, 2025 and 2024, respectively. In the year ended December 31, 2025, financing cash flows primarily reflect the issuance of 17,647,059 ordinary shares after completing an underwritten public offering, resulting in net proceeds of \$144.0 million. In the year ended December 31, 2024, financing cash flows primarily reflect the settlement of promissory notes of \$7.6 million.

Comparison of 2024 to 2023

For the comparison of 2024 to 2023, refer to Part I, [Item 5 “Operating and Financial Review and Prospects”](#) of our Annual Report on Form 20-F for the year ended December 31, 2024, under the subheading “*Liquidity and Capital Resources.*”

C. Research and Development, Patents and Licenses

For a detailed analysis of research and development, patents and licenses, see Item 4.B “*Business Overview*” and discussions elsewhere in this Item 5 “*Operating and Financial Review and Prospects.*”

D. Trend Information

For trend information, see “*Factors Affecting Comparability of Financial Information,*” “*Key Factors Affecting Genius’ Performance*” and discussions elsewhere in this Item 5 “*Operating and Financial Review and Prospects.*”

E. Critical Accounting Estimates

Preparation of the financial statements requires Genius’ management to make judgments, estimates and assumptions that impact the reported amount of revenue and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. Management considers an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on Genius’ consolidated financial statements. Genius’ significant accounting policies are described in *Note 1 – Description of Business and Summary of Significant Accounting Policies* to Genius’ audited consolidated financial statements included in Item 18 of this Report. Genius’ critical accounting estimates are described below.

Revenue Recognition

Genius applies judgment in determining whether it is the principal or agent in providing products and services to customers. Genius generally controls all products and services before transfer to customers as Genius is primarily responsible to deliver products and services to customers, bears inventory risk, and has discretion in establishing prices.

Accounting for contracts recognized over time under ASC 606, Revenue from Contracts with Customers (“ASC 606”) involves the use of various techniques to estimate total contract revenue and costs. Due to uncertainties inherent in the estimation process, it is possible that estimates of variable consideration or costs to complete a performance obligation will be revised in the near-term. Genius reviews and updates its contract-related estimates, and records adjustments as needed.

Genius determines the standalone selling price of goods or services based on an observable standalone selling price when it is available, as well as other factors, including standalone sales of similar goods or services, cost plus a reasonable margin, the price charged to customers, discounting practices, and overall pricing objectives, while maximizing observable inputs. For Sports Technology and Services, Genius primarily receives noncash consideration in the form of official sports data and streaming rights, along with other rights. Because there is not a readily determinable fair value for these unique data rights, Genius estimates the fair value of noncash consideration by reference to the standalone selling price of the services promised to the customer. As a result, the Company does not estimate the fair value of the noncash consideration itself, rather its estimates relate to the underlying standalone selling price of the services promised to the customer. Estimation uncertainty relates to the standalone selling price for goods or services that do not have observable transactions for which the Company uses

sales of a similar product or cost plus a reasonable margin. For sales of a similar product, the uncertainty is driven by identifying the most comparable products and analyzing the related pricing. For cost, the uncertainty is driven by the determination of an appropriate margin to apply to the Company's costs in satisfying the performance obligation.

For Betting Technology, Content and Services contracts with variable consideration associated with overages, Genius structures the contractual measurement of overages to reset over certain measurement periods (monthly, quarterly, or annually). The variable amounts in excess of the minimum are allocated to each measurement period in which they are earned when the measurement period aligns with the reporting date or does not cross a reporting date and then recognized during that period. However, when the measurement period crosses the reporting date, the Company estimates overages. In these cases, the Company constrains the variable consideration driven by the uncertainty in event volumes, which are out of the Company's control and tend to vary significantly from contract to contract. Genius records a cumulative-effect adjustment to adjust revenue recognized to date when there are constraint changes that impact Genius' estimate of the transaction price. Changes in total estimated costs, and related progress towards complete satisfaction of the performance obligation, are recognized on a cumulative catch-up basis in the period in which the revisions to the estimates are made.

Internally Developed Software

Genius capitalizes software that is developed for internal use in accordance with the guidance in ASC 350-40, Intangibles, Goodwill and Other — Internal-Use Software ("ASC 350-40"). ASC 350-40 requires that costs related to preliminary project activities and post implementation activities are expensed as incurred. Judgment is required in determining when development costs can be capitalized. Qualifying costs incurred to develop software for internal use are capitalized when (i) the preliminary project stage is completed, (ii) management has authorized further funding for the completion of the project and (iii) it is probable that the project will be completed and performed as intended. These capitalized costs include salaries for employees who devote time directly to developing internal-use software and external direct costs of services consumed in developing the software. Capitalization of these costs ceases once the project is substantially complete and the software is ready for its intended purpose. Internally developed software is amortized using the straight-line method over an estimated useful life of three years and the related amortization expense is classified as cost of revenue in the consolidated statements of operations. Genius evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Stock-based Compensation

The Company records stock-based compensation in accordance with ASC 718, Compensation — Stock Compensation ("ASC 718"). The Company measures the cost of stock-based awards including restricted shares and stock options granted to employees and directors based on the grant date fair value of the awards. For stock-based awards subject only to service conditions, the Company recognizes compensation cost for these awards on a straight-line basis over the requisite service period. For stock-based awards subject to market conditions, the Company recognizes compensation cost on a tranche-by-tranche basis (the accelerated attribution method). The fair value of equity-settled restricted share units and cash-settled restricted share units is estimated to be equal to the closing price of the Company's common stock on each grant date. To estimate the fair value of restricted shares, stock option awards and equity-settled performance-based restricted share units, the Black-Scholes model and a Monte Carlo simulation were used to determine the fair value of grants with market-based conditions. Both the Black-Scholes model and the Monte Carlo simulation requires management to make a number of key assumptions, including expected volatility, expected term, risk-free interest rate and expected dividends. The risk-free interest rate is estimated using the rate of return on US treasury notes with a life that approximates the expected term. The expected term assumption used in the Black-Scholes model represents the period of time that the awards are expected to be outstanding. The Company elects to recognize the effect of forfeitures in the period they occur.

The Company's equity-classified non-employee awards are measured based on the grant date fair value of the awards and the Company recognizes compensation cost on a tranche-by-tranche basis.

Income Tax

Income taxes are accounted for under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that these assets are more likely than not to be realized. In making such a determination, all available positive and negative evidence are considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If it is determined that deferred tax assets would be realized in the future, in excess of their net recorded amount, an adjustment would be made to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process which includes (1) determining whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position, and (2) for those tax positions that meet the more-likely-than-not recognition threshold, recognized income tax positions are measured at the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statements of operations. Accrued interest and penalties are included in the deferred tax liability line in the consolidated balance sheets.

Goodwill Impairment

Goodwill represents the difference between the purchase price and the fair value of assets and liabilities acquired in a business combination. Goodwill is not amortized but instead is tested for impairment at least annually or between annual tests in certain circumstances in accordance with the provisions of *ASC Topic 350, "Intangibles—Goodwill and Other"* ("ASC 350").

In accordance with ASC 350, Genius performs goodwill impairment testing at least annually on the first day of its fourth quarter and also if events or changes in circumstances indicate the occurrence of a triggering event. The provisions of ASC 350 require that the impairment test be performed on goodwill at the level of the reporting unit. The Company has a single reporting unit.

As required by ASC 350, the Company chooses either to perform a qualitative assessment or proceeds directly to the quantitative goodwill impairment test. The qualitative assessment includes various factors such as macroeconomic conditions, industry and market considerations, overall financial performance, earnings multiples, gross margin and cash flows from operating activities and other relevant factors. If it is determined it is more likely than not that the fair value of reporting unit is less than its carrying value, a quantitative analysis is performed to identify goodwill impairment.

The Company adopted ASU 2017-04 on January 1, 2018, which simplified the test for goodwill impairment. Subsequent to the adoption of the accounting update, impairment of goodwill is determined using a one-step approach, based on a comparison of the fair value of the reporting unit to the carrying value of its net assets; if the fair value of the reporting unit is lower than the carrying value of its net assets, then an impairment loss is recognized for the difference. The evaluation of goodwill impairment requires the Company to make assumptions associated with its reporting unit fair value. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts.

Acquired Intangibles

Other intangibles represent the value to Genius of the incremental revenue growth that could potentially be obtained from deploying GeniusIQ technology on an exclusive basis in certain venues. Genius allocates the fair value of consideration transferred to acquire other intangibles based on their estimated fair values. Such valuations require Genius to make significant estimates and assumptions. Critical estimates in valuing other intangibles include, but are not limited to, future expected cash flows attributable to the acquired assets, useful lives, and discount rates.

Business Combinations

Genius accounts for acquisitions in accordance with ASC 805, Business Combinations ("ASC 805"). Genius allocates the fair value of consideration transferred to the tangible and intangible assets acquired, and liabilities assumed based on their estimated fair values. The excess of the fair value of consideration transferred over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require Genius to make significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired data rights, acquired technology, and acquired marketing products, useful lives, and discount rates.

Genius' estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual values may differ from estimates. Allocation of consideration transferred to identifiable assets and liabilities affects Genius' amortization expense, as acquired finite-lived intangible assets are amortized over their useful lives, whereas any indefinite lived intangible assets, including goodwill, are not amortized. During the measurement period, which is not to exceed one year from the acquisition date, Genius may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in *Note 1 – Description of Business and Summary of Significant Accounting Policies*, to Genius' consolidated financial statements included in Item 18 of this Report.

Quantitative and Qualitative Disclosures about Market Risk

Genius' primary and currently only material market risk exposure is to foreign currency exchange. See "Factors Affecting Comparability of Financial Information—Foreign Exchange Exposure" above for additional information about Genius' foreign currency exposure and sensitivity analysis.

Legal Proceedings

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters relating to our operations. See *Note 21 – Commitments and Contingencies* to Genius' consolidated financial statements included elsewhere in this Report. If accruals are not appropriate, we further evaluate each legal proceeding to assess whether an estimate of the possible loss or range of possible loss can be made. The results of any current or future legal proceedings cannot be predicted with certainty and, regardless of the outcome, could have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Recent Developments

Legend Acquisition

As announced on February 5, 2026, we entered into the Legend Share Purchase Agreement to acquire Legend, a global, digital sports and gaming media network built to monetize attention. The consideration for the Legend Acquisition is valued at up to \$1.2 billion and includes \$900 million payable at closing (comprising \$800 million in cash and \$100 million in stock consideration) and an earnout of up to \$300 million split evenly across two years post-closing. The earnout is tied to the achievement of certain profitability and cash flow thresholds and is payable in cash or stock, at Genius' election, subject to customary conditions. The Legend Acquisition is expected to accelerate our strategic and financial objectives, supercharge fan monetization, and help build a fully integrated sports and gaming media network for our customers. The Legend Acquisition is expected to be completed in the second quarter of 2026, subject to the satisfaction of customary closing conditions, including, among other things, the expiration or termination of the waiting period pursuant to the Hart-Scott Rodino Act. For more information, see *Note 24 – Subsequent Events* to the consolidated financial statements included in Item 18 of this Report.

Financing Commitment

On February 5, 2026, in connection with the execution of the Legend Share Purchase Agreement, Genius entered into Term Loan B with Goldman Sachs Bank USA, Deutsche Bank AG New York Branch and Deutsche Bank Securities Inc., pursuant to which the Commitment Parties have committed to provide, subject to the satisfaction of customary closing conditions, a senior secured term loan facility in an amount up to \$850 million and senior secured revolving credit facility in an amount up to \$220 million, in an aggregate principal amount of up to \$1.07 billion. Genius expects to fund a portion of the cash consideration for the Legend Acquisition at closing with proceeds from the Term Loan B.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

The following are the directors of the board and executive officers of Genius (as of the date of this filing):

Name	Age	Position
Mark Locke	46	Director and Chief Executive Officer
Robert Bach	64	Director
Kimberly Bradley	57	Director and Chair of the Audit Committee
Daniel Burns	55	Director and Chair of the Nominating and Corporate Governance Committee
Kenneth J. Kay	70	Director, Chair of the Board of Directors, and Chair of the Compensation Committee
Claire Nooriala	47	Director
Bryan Castellani	55	Chief Financial Officer
Jack Davison	49	Chief Commercial Officer
Tom Russell	46	Chief Legal Officer

Directors

Mark Locke is the Co-Founder and Chief Executive Officer of Genius. Mr. Locke has been a member of Genius' Board since April 2021, and a member of the Board of Directors of Genius Sports Group Limited since July 2015. Mr. Locke first launched BetGenius in 2000, which is now a Genius Sports Group company, and created Genius Sports Group in 2015. Mr. Locke's qualifications to serve on Genius' Board of Directors include his extensive experience with and knowledge of the business of Genius Sports Group and the industries in which it operates, and his track record of success with Genius Sports Group to date.

Robert Bach is a member of Genius' Board and was appointed in October 2024. Mr. Bach previously worked at Microsoft for 22 years, where he held various marketing and business management roles, including President of the Entertainment and Devices Division. Mr. Bach supported the successful launch and expansion of Microsoft Office and lead the creation and development of the Xbox and Xbox Live franchises. Mr. Bach serves extensively on both public and private sector boards, has published three books, and speaks nationally at universities and corporate events. He previously served as a board member of Sonos Inc., Brooks Running Company, the US Olympic and Paralympic Committee, and Magic Leap. Mr. Bach was an Arjay Miller Scholar at the Stanford Graduate School of Business where he earned his MBA, and a Morehead Scholar at the University of North Carolina where he earned his degree in economics.

Kimberly Bradley is a member of Genius' Board. Ms. Bradley was appointed to Genius' Board in July 2021. Ms. Bradley also serves as an Advisor to EQT Group, a global investment organization, since August 2023, an Advisor to CoachList, an online marketplace for the fitness community, since February 2024, and an Advisor to Ridgehaven Holdings, LLC, since August 2025, where she is involved in the creation of a CFL franchise and multi use stadium project. Ms. Bradley previously served as Chief Financial Officer of the NFL and Chief Operating Officer of the NFL Network, from 2003-2006 and 2006-2012 (respectively). Most recently, Ms. Bradley served as Executive Vice President & Chief Financial Officer of Warner Bros. Entertainment from 2015-2020. Ms. Bradley holds a B.A. in Japanese/Asian Studies from Connecticut College and an MBA in Finance from Thunderbird School of Global Management. Ms. Bradley's qualifications to serve on our Board of Directors include her extensive career in executive leadership positions in both the sports and media sectors, as well as her financial acumen and corporate expertise.

Daniel Burns is a member of Genius' Board and has served as a member of the Board of Directors of Genius Sports Group Limited since 2015. Since 2011, Mr. Burns has served as the Founder and Managing Partner of Oakvale Capital, a corporate finance boutique specializing in the betting and gaming industries. Mr. Burns is also the owner of Carbon Group Limited, which he founded in 2006. Mr. Burns has an M.A. in Law from the University of Cambridge. Mr. Burns' qualifications to serve on Genius' Board of Directors include his significant experience in the betting and gaming industries and his prior experience as a member of the Board of Directors of Genius Sports Group Limited.

Kenneth J. Kay is Chair of Genius' Board of Directors and was appointed in March 2023. He is also a member of the Board of Summit Hotel Properties, Inc. (NYSE: INN) since July 2014 and serves as chair of the Compensation Committee. Mr. Kay is Managing Partner of Kay Investments, a privately held real estate investment firm. From 2015 until 2022, Mr. Kay was also the Chief Financial Officer and a member of the Office of the Chief Executive Officer of MGM Holdings, Inc., a leading entertainment studio that was acquired by Amazon.com, Inc. in March 2022. Previously, Mr. Kay held the position of Chief Financial Officer of Las Vegas Sands Corp. ("Las Vegas Sands") (NYSE: LVS) from 2008 to 2013, a leading global hospitality and gaming company. Prior to working for Las Vegas Sands, Mr. Kay was Senior Executive Vice President and Chief Financial Officer of CB Richard Ellis Group, Inc. ("CBRE") (NYSE: CBG), a global commercial real estate services firm, from 2002 to 2008. Mr. Kay began his career with PricewaterhouseCoopers, and after leaving public accounting, his career included senior financial and operational roles at Ameron International, Systemed Inc., Universal Studios and, just prior to CBRE, as Chief Financial Officer of Dole Food Company, Inc. (formerly NYSE: DOLE). Mr. Kay received a B.S. degree in accounting and an M.B.A. degree from the University of Southern California. Mr. Kay is a Chartered Global Management Accountant, a Certified Public Accountant and a member of

the American Institute of Certified Public Accountants. Mr. Kay's qualifications to serve on our Board of Directors includes his extensive leadership positions in the gaming and hospitality sectors, his financial acumen and corporate expertise.

Claire Nooriala is a member of Genius' Board of Directors and was appointed in June 2024. She is also the Chief Growth Officer at Plessey, responsible for policy, communications, marketing, people and culture, and for shaping the company's engagement with government, industry and partners. Ms. Nooriala brings over 26 years of leadership experience across the technology, media and digital industries and is a co-founder of Haylo Ventures. She previously served as Vice President for Snap Inc.'s EMEA region and held senior leadership roles at Meta (formerly Facebook), Weve, O2 Media and Telefonica.

Executive Committee – Officers

Mark Locke is the Co-Founder and Chief Executive Officer of Genius Sports. Mr. Locke is a member of Genius' Board of Directors since April 2021, and a member of the Board of Directors of Genius Sports Group Limited since July 2015. Mr. Locke first launched BetGenius in 2000, which is now a Genius Sports Group company, and created Genius Sports Group in 2015. Mr. Locke's qualifications to serve on Genius' Board of Directors include his extensive experience with and knowledge of the business of Genius Sports Group and the industries in which it operates, and his track record of success with Genius Sports Group to date.

Bryan Castellani has served as the Chief Financial Officer of Genius Sports since October 2025. Prior to joining Genius, Bryan held senior roles at renowned media and entertainment companies, including ESPN and The Walt Disney Company, and most recently as Executive Vice President and Chief Financial Officer at Warner Music Group. Bryan joined Warner Music Group in October 2023, where he oversaw and integrated its worldwide financial operations. Previously, he spent over two decades at Disney, advancing through a series of senior financial roles. He was appointed CFO of ESPN in 2018 and later expanded CFO responsibilities for Disney Media & Distribution in 2020, and Disney Entertainment in 2023. Before ESPN, Bryan held various financial and operational roles across Disney, including SVP of Corporate Financial Planning & Analysis; SVP of Operations, Business Planning & Strategy for ABC News; and, VP & CFO of The Walt Disney Company Japan. He earned a Bachelor of Arts degree in economics and political science from the University of Rochester.

Jack Davison has served as the Chief Commercial Officer of Genius Sports since July 2017. Prior to this, Mr. Davison served in roles as Managing Director and Chief Commercial Officer of BetGenius since July 2012, which is now a Genius Sports Group company. Prior to joining BetGenius, Mr. Davison served as Commercial Director of Press Association (now PA Media) and specialized in the Sports, Content Licensing and eGaming industry.

Tom Russell has served as the Chief Legal Officer of Genius Sports since April 2020 and prior thereto served as the General Counsel since 2014. Prior to joining Genius Sports Group, Mr. Russell served as a Senior Associate at DLA Piper, practicing in their Media, Sports, Gaming and Entertainment practice. Mr. Russell began his career in 2004 as an associate in Berwin Leighton Paisner's London office (now Bryan Cave Leighton Paisner LLP). Mr. Russell received a LL.B., in Law from The London School of Economics and Political Science and LPC from BPP Law School. Mr. Russell is a qualified solicitor in England and Wales.

B. Compensation

Executive Officer and Director Compensation

Compensation of Genius' Executive Officers

The amount of compensation actually paid, and benefits in kind granted, to Genius' executive officers in the year ended December 31, 2025 is described in the table below. We are providing disclosure on an aggregate basis, as disclosure of compensation on an individual basis is not required in Genius' home country and is not otherwise publicly disclosed by Genius.

(US dollars)⁽¹⁾	All Executive Officers
Base compensation ⁽²⁾	\$ 2,643,526
Bonuses ⁽³⁾	2,428,607
Additional benefit payments ⁽⁴⁾	24,940
Share-Based Awards ⁽⁵⁾	52,341,512
Total compensation	\$ 57,438,585

- (1) Amounts payable in pound sterling have been converted into US dollars using the calendar year 2025 annual exchange rate of £1.00 to USD\$1.32.
- (2) Base compensation represents the actual salary amounts paid to executive officers in 2025.
- (3) With respect to the bonuses referenced above, Genius may, on occasion and if appropriate, make discretionary annual awards to members of its senior management team or other staff who have displayed exceptional performance or otherwise gone above and beyond in their efforts on behalf of Genius during the prior year. Bonuses are payable solely at the discretion of Genius' Chief Executive Officer (other than those relating to the Chief Executive Officer) and in any case overseen by the Compensation Committee of the Genius Board and are typically awarded in tandem with Genius' annual pay review process. The bonus payments referenced in the table above reflect annual bonus awards earned in respect of 2024 performance and paid in 2025. Bonuses earned in respect of 2025 performance will be paid in 2026, after the date hereof.
- (4) Additional benefit payments includes employer pension contributions and provision of private medical insurance cover.
- (5) The share-based awards referenced above were granted in the form of restricted share units ("RSUs") and performance share units ("PSUs") under the Company's 2022 Omnibus Incentive Plan. Beginning with fiscal year 2025, the Company reports stock-based compensation in the executive compensation table based on the accounting expense recognized in the period in accordance with US GAAP (ASC 718), rather than presenting the full grant-date fair value of awards, which had been the Company's disclosure approach in prior years. The amount reported for fiscal year 2025 includes \$17,672,264 stock-based compensation expense related to awards granted in prior years, the grant-date fair value of which was already included in the stock-based compensation amounts disclosed in those prior periods. As a result, the amounts presented under the revised methodology are not directly comparable to amounts reported in earlier filings.

Genius maintains defined contribution pension arrangements, whereby the employer and participating employees pay into a third-party pension scheme via monthly payroll. Accordingly, Genius has not set aside or accrued any amounts to provide pension, retirement or similar benefits for this group, and the amount of Genius' employer pension contributions for 2025 are set forth in the table above.

Compensation of Genius' Directors

The amount of compensation paid, and benefits in kind granted, to Genius' Directors for the year ended December 31, 2025 was \$1,413,336, comprised of \$313,000 cash-based compensation and \$1,100,336 share-based compensation.

All non-executive directors are subject to a director compensation policy which applies a uniform amount of cash compensation and Company equity on an annual basis. Directors appointed to Committees receive an additional per-committee stipend. Directors performing the duty of Committee Chair or Board Chair receive an additional stipend. External advice is taken when reviewing director compensation.

Executive directors are subject to the Company's executive compensation policies, which are separate from director compensation.

In addition, pursuant to a consulting agreement between Carbon Group Limited, of which Mr. Daniel Burns is the founder, and Genius, Mr. Burns received retainer fees of \$197,725, plus VAT, for his services rendered during the fiscal year ended December 31, 2025. The retainer fees were paid in pound sterling and have been converted into US dollars using the calendar year 2025 annual exchange rate of £1.00 to USD\$1.32.

Existing Share Incentive Arrangements

The share ownership of our executive officers as of December 31, 2025 is reflected in the table below.

	Unrestricted Ordinary Shares ⁽¹⁾	Restricted Ordinary Shares	Total Ordinary Shares	Total Outstanding Options	Total Unvested RSUs/PSUs ⁽²⁾	% of Total Outstanding Shares ⁽³⁾
Executive Officers (5 persons)	19,501,103	—	19,501,103	—	15,531,239	9.3%

(1) Excludes 3,808,884 shares issuable upon exercise of options or vesting of RSUs or PSUs within 60 days of December 31, 2025.

(2) RSUs and PSUs are not treated as outstanding shares until they are settled in accordance with their terms.

(3) Includes 3,808,884 shares issuable upon exercise of options or vesting of RSUs or PSUs within 60 days of December 31, 2025.

Executive Officer and Director Compensation

Genius's compensation committee is responsible for making all determinations with respect to our executive compensation programs and the compensation of our officers and executive management. The compensation committee has the authority to retain, compensate and disengage an independent compensation consultant and any other advisors necessary to assist in its evaluation of executive compensation and employee equity plans, and appointed FW Cook as its independent compensation advisor during 2025.

The compensation committee will continue to work with such advisors to regularly evaluate the compensation of our Chief Executive Officer, officers and executive officers and our non-management directors, and periodically review the implementation of our compensation philosophy and programs as a public company as set out in Genius' governing documents. None of Genius' executive officers will serve as a member of the Compensation Committee or otherwise be directly responsible for the Compensation Committee's decisions, but Genius' Chief Executive Officer, Chief People Officer and Chief of Staff are involved with compensation decisions and provide insight and recommendations to the Compensation Committee regarding compensation for officers and executive officers other than themselves.

Equity Compensation—Restricted Shares

Most members of Genius' management team hold shares, which are subject to vesting terms and provisions (the "Restricted Shares") that apply if the relevant member of the Genius management team ceases to be employed or engaged by TopCo or any of its subsidiary undertakings ("Leavers") that are substantially equivalent to those set out in the Management Investment Deed and Topco's Articles of Incorporation (subject, in the case of the Leaver provisions, to previous amendments to the provisions set out in the Management Investment Deed that were necessary to accommodate Genius' status as a public company listed on the NYSE). Vesting, Leaver provisions and other terms and conditions applicable to the Restricted Shares are set forth in the Genius Sports Limited 2021 Restricted Share Plan and Restricted Share Agreements under the Genius Sports Limited 2021 Restricted Share Plan (collectively, the "Restricted Share Terms").

All Restricted Shares are subject to time vesting conditions (provided that the specific time vesting schedule applicable to a Restricted Share varies) and certain of them are also subject to performance vesting conditions (measured after the effective time of the Business Combination based on the volume weighted average trading price performance of Genius ordinary shares, over a period of up to four years).

Until such time as the Restricted Shares vest in accordance with the Restricted Share Terms, they will be subject to restrictions on transfer preventing their holders from trading or otherwise dealing with them (save as required by operation of the Leaver provisions). Any Restricted Shares that vest in accordance with the Restricted Share Terms shall become unrestricted Genius ordinary shares. The Restricted Share Terms will provide that some or all of the unvested Restricted Shares shall automatically vest upon a specifically defined qualifying change of control of Genius in a transaction providing for consideration in the form of cash or certain marketable, freely tradeable shares.

Save for any Restricted Shares transferred to new or existing managers that are employed or engaged by Genius and/or its direct and/or indirect subsidiaries pursuant to the Leaver provisions in the Restricted Share Terms, additional Restricted Shares are not currently proposed to be issued pursuant to the Restricted Share Terms.

Equity Compensation—Options

Genius previously established an employee benefit trust in England for the purpose of holding the legal interest of certain Genius ordinary shares on behalf of certain employees and contractors of Topco and its direct and indirect subsidiaries from time to time (collectively, the "Beneficiaries") under the Genius Sports Limited 2021 Option Plan (the "Genius Option Plan").

Under the Genius Option Plan, such specified Beneficiaries may be granted options to purchase Genius ordinary shares (the "Options"), and the Genius Option Plan and the individualized grant notices and agreements issued thereunder set out (among other things) the number of Genius ordinary shares subject to the relevant Option and the vesting terms that must be satisfied before such Options may be exercised in whole or in part. The Options are subject to substantially equivalent vesting and Leaver terms and conditions as are applicable to the Restricted Shares under the Restricted Share Terms.

Options are intended to be subject to restrictions on transfer set out in the Genius Option Plan preventing their holders from trading or otherwise dealing with them; however, once an Option is exercised, the Genius ordinary shares issued to the applicable Beneficiary pursuant to such exercise would be free from such restrictions.

Save for any Resulting Genius ordinary shares that become allocable to Beneficiaries pursuant to the Leaver provisions in the Genius Option Plan, additional options to purchase Genius ordinary shares are not currently proposed to be granted pursuant to the Genius Option Plan. Options granted to the Beneficiaries prior to the closing of the Business Combination (the “Closing”), which collectively shall cover all of the Genius ordinary shares, will not be granted to any of Genius’ executive officers.

Equity Compensation—Restricted Stock Units and Performance Stock Units

Genius established the Genius Sports Limited 2022 Omnibus Incentive Plan (the “2022 Plan”). Under the 2022 Plan, employees, officers and directors may be granted cash-based and share-based awards (the “Awards”), and the 2022 Plan and the individualized Award notices and agreements issued thereunder set out (among other things) the number of Genius ordinary shares subject to the relevant Award and the vesting terms that must be satisfied before such Awards may be exercised, may vest or may otherwise be settled in whole or in part. In 2025, Genius issued Awards in the form of restricted stock units, which are subject to time vesting, and performance stock units, which are subject to performance vesting conditions (with performance vesting generally based upon achievement of revenue and EBITDA thresholds).

In November 2024, the Company amended the Genius Sports Limited 2022 Omnibus Incentive Plan to increase the number of Evergreen Reserve Shares (as defined therein) available for issuance from 4% to 5% of the total number of ordinary shares outstanding on the last trading day of the immediately preceding fiscal year and add additional shares to the Share Reserve (as defined therein).

C. Board Practices

The Genius Board is divided into three staggered classes of directors. At each annual meeting of its shareholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then expiring, as follows:

- the Class I directors are Daniel Burns, Kimberly Bradley and Kenneth Kay; the Class I directors will be up for re-election at the 2028 Annual General Meeting;
- the Class II directors are Robert Bach and Claire Nooriala; the Class II directors will be up for re-election at the 2026 Annual General Meeting;
- the Class III director is Mark Locke; the Class III director will be up for re-election at the 2027 Annual General Meeting;

Audit Committee

Genius has established an Audit Committee of the Genius Board, comprised of Ms. Bradley (as Chair), Mr. Kay, and Mr. Bach.

All members of the Committee, during the 2025 year and currently, have been deemed by the Genius Board to qualify as an “audit committee financial expert” as defined by applicable SEC rules and have accounting or related financial management expertise. The Genius Board determined that all members of the Committee were independent for Audit Committee purposes.

The Genius Board adopted, an Audit Committee Charter, which details the principal functions of the Audit Committee, including:

- meeting with Genius’ independent registered public accounting firm regarding, among other issues, audits, and adequacy of Genius’ accounting and control systems;
- monitoring the independence of Genius’ independent registered public accounting firm;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- inquiring and discussing with management Genius’ compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by Genius’ independent registered public accounting firm, including the fees and terms of the services to be performed;
- appointing or replacing Genius’ independent registered public accounting firm;
- determining the compensation and oversight of the work of Genius’ independent registered public accounting firm (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by Genius regarding accounting, internal accounting controls or reports which raise material issues regarding Genius’ financial statements or accounting policies;

- reviewing and approving all payments made to Genius' existing shareholders, executive officers or directors and their respective affiliates. Any payments made to members of Genius' audit committee will be reviewed and approved by the Genius Board, with the interested director or directors abstaining from such review and approval;
- reviewing and approving or ratifying any conflicts of interest, related party transactions and waivers in accordance with Genius' related party transaction policy;
- overseeing the Companies' risks including significant conflicts of interest and risk mitigation strategies.

Nominating and Corporate Governance Committee

Genius has established a Nominating and Corporate Governance Committee of the Genius Board. The Nominating and Corporate Governance Committee is comprised of Mr. Burns (as Chair), Mr. Kay, and Ms. Valoti.

The Genius Board adopted, a Nominating and Corporate Governance Charter, which details the principal functions of the Nominating and Corporate Governance Committee, including:

- identifying, evaluating and selecting, or making recommendations to the Genius Board regarding, nominees for election to the board of directors and its committees;
- evaluating the performance of the Genius Board, individual directors and management, where relevant with the Chief Executive Officer and/or the compensation committee;
- ensuring appropriate succession plans are in place for key executive officers and the board and its committees;
- considering, and making recommendations to the Genius Board regarding the composition of the board and its committees;
- reviewing developments in corporate governance and ESG practices;
- setting the board of directors' annual governance strategy;
- evaluating the adequacy of the corporate governance practices and reporting; and
- developing, and making recommendations to the Genius Board regarding, corporate governance guidelines and matters.

Guidelines for Selecting Director Nominees

The Nominating and Corporate Governance Committee consider persons identified by its members, management, shareholders, investment bankers and others. The guidelines for selecting nominees, which are specified in the Nominating and Corporate Governance Charter, generally provide that persons to be nominated should at a minimum:

- have demonstrated notable or significant achievements in business, education or public service;
- possess the requisite intelligence, education and experience to make a significant contribution to the Genius Board and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

The Nominating and Corporate Governance Committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the Genius Board. The Nominating and Corporate Governance Committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall composition of the Genius Board to ensure its members consist of a broad range of backgrounds and perspectives. The Nominating and Corporate Governance Committee will not distinguish among nominees recommended by shareholders and other persons.

Compensation Committee

Genius has established a Compensation Committee comprised of Mr. Kay (as Chair), and Mr. Burns.

The Genius Board adopted, a Compensation Committee Charter, which details the principal functions of the Compensation Committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to Genius' Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration of the Chief Executive Officer based on such evaluation;
- reviewing the compensation of all of its other officers and Executive Officers;

- reviewing its executive compensation policies, plans and employee benefits and plans;
- implementing and administering its incentive compensation equity-based remuneration plans;
- assisting management in complying with its annual report disclosure requirements;
- monitoring and reviewing the remuneration approach for executive officers and senior management to support retention and recruitment;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for its executive officers and employees; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the Compensation Committee will consider the independence of each such adviser, including the factors required by NYSE and the SEC.

The compensation committee engaged independent legal counsel and an independent compensation consultant, FW Cook in 2024. In both cases, the independence of the advisor was considered against factors specified by the NYSE and SEC and deemed both to be independent.

Compensation Committee Interlocks and Insider Participation

None of Genius' officers currently serves, and in the past year has not served, (i) as a member of the Compensation Committee or the Board of Directors of another entity, one of whose officers served on Genius' Compensation Committee, or (ii) as a member of the Compensation Committee of another entity, one of whose officers served on the Genius Board.

D. Employees

The Company currently has approximately 2,700 staff across nine main locations and six continents, comprising almost 2,000 employees and 700 contingent workers. We operate a network of almost 3,000 data statisticians around the globe, as well as approximately 4,500 additional FIBA statisticians.

The Company's success is highly dependent on human capital and a strong leadership team. We aim to attract, retain and develop staff with the skills, experience and potential necessary to implement our growth strategy. We emphasize development of a ready pipeline of 'home-grown' management talent, supplemented as necessary by external hires with appropriate experience and expertise.

Our culture is fair, ethical and performance-oriented. Our Nominating and Corporate Governance Committee has reviewed and approved the Company's values and purpose statements, which are implemented through certain policies and procedures including our Code of Conduct and our "game plan," which sets out the company vision and values that we expect all staff to uphold. This is underpinned by a business-wide Code of Business Conduct and Ethics and appropriate training programs. We regularly engage with staff on issues affecting the business through group-wide and location-specific 'town hall' sessions and other engagement platforms.

None of our employees are represented by a labor union (although in certain countries in which we operate, we are subject to, and comply with, local labor law requirements, which may automatically make our employees subject to industry-wide collective bargaining agreements). We have not experienced any work stoppages, and we generally consider our relations with our employees to be good.

E. Share Ownership

Ownership of the Company's shares by its directors and executive officers as of December 31, 2025 is set forth in Item 7.A of this Report.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

None.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of Genius Sports Limited as of March 17, 2026, except as otherwise indicated, by:

- each beneficial owner of more than 5% of the outstanding Genius ordinary shares;
- each executive officer or a director of Genius; and
- all of Genius' executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Each Genius ordinary share will entitle the holder to one vote.

The beneficial ownership of Genius is based on 257,250,176 Genius ordinary shares outstanding as of March 17, 2026.

Beneficial Owner	Number of Genius Shares	Approximate Percentage of Outstanding Shares
Directors and executive officers		
Mark Locke ^{(1) (2) (3)}	20,183,016	7.8%
Robert Bach ⁽¹⁾	61,922	**
Daniel Burns ⁽¹⁾	172,686	**
Kimberly Bradley ⁽¹⁾	84,529	**
Kenneth Kay ⁽¹⁾	131,281	**
Claire Nooriala ⁽¹⁾	24,705	**
Jack Davison ^{(1) (4)}	2,064,956	**
Tom Russell ^{(1) (5)}	537,917	**
Bryan Castellani ⁽¹⁾	12,500	**
Nicholas Taylor ⁽¹⁾	228,432	**
All directors and executive officers as a group (10 persons)	23,501,944	9.1%
Other 5% shareholders		
NFL Enterprises ⁽⁶⁾	15,344,471	6.0%
Wellington ⁽⁷⁾	13,513,537	5.3%

** Less than 1%

(1) The business address of this shareholder is 1st Floor, 27 Soho Square, London, W1D 3QR, UK.

(2) A portion of Mr. Locke's shares are pledged to a lender to secure obligations under a loan.

(3) Includes 120,000 RSUs that are due to vest within 60 days of the date of this filing.

(4) Includes 75,000 RSUs that are due to vest within 60 days of the date of this filing.

(5) Includes 35,000 RSUs that are due to vest within 60 days of the date of this filing.

(6) Based solely on the Schedule 13G filed by NFL Enterprises, LLC and its affiliates on February 17, 2026, (a) NFL Enterprises LLC has the sole voting power and sole dispositive power with respect to 15,344,471 Genius ordinary shares (inclusive of ordinary shares issuable upon the exercise of 14,500,000 vested NFL Warrants of the Company that are exercisable for ordinary shares within sixty (60) days of March 1, 2026) and (b) the address of the principal business office of NFL Enterprises LLC is 345 Park Avenue, New York, NY 10154, USA. NFL Enterprises LLC, an entity affiliated with the National Football League, is a subsidiary of NFL Ventures, L.P., the partners of whom are the 32 professional football member clubs of the National Football League.

(7) Based solely on the Schedule 13G filed by Wellington Management Group LLP and its affiliates on November 12, 2025, (a) Wellington Management Group LLP has shared voting power with respect to 9,970,627 Genius ordinary shares and shared dispositive power with respect to 13,513,537 Genius ordinary shares, and (b) the address of the principal business office of Wellington Management Group LLP is 540 Madison Avenue, 32nd Floor, New York, New York 10022.

Holders

As of March 17, 2026, we had approximately 120 shareholders of record of our ordinary shares and one shareholder of record of our B Shares. We estimate that as of March 17, 2026, approximately 98% of our outstanding ordinary shares are held by approximately 30 US

record holders, including Cede & Co., the nominee of the Depositary Trust Company, and 100% of our B Shares are held by one US record holder. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust or by other entities. Because some of our ordinary shares are held through brokers or other nominees, the number of record holders of our ordinary shares with addresses in the US may be fewer than the number of beneficial owners of our ordinary shares in the US. Except as noted below with respect to the NFL Warrant Shares (as defined below), the Major Shareholders do not have different voting rights than other Genius shareholders.

Significant Changes in Ownership by Major Shareholders

On April 26, 2021, pursuant to the License Agreement, NFL Enterprises was issued 18,500,000 NFL Warrants, of which 11,250,000 were vested immediately upon issuance, and the balance vested over a two-year term. Each NFL Warrant entitles NFL Enterprises to purchase one Genius ordinary share (each a “NFL Warrant Share”) for an exercise price of \$0.01 per share. Each NFL Warrant was issued along with, and was stapled to, one B Share representing an economic value equal to the \$0.0001 par value per share and entitling the holder thereof to vote with the holders of the ordinary shares of Genius on the basis of one-tenth of a vote per B share.

Upon each purchase of a NFL Warrant Share pursuant to the exercise of a NFL Warrant, each B share attached to such NFL Warrant shall automatically be repurchased or, in the Company’s discretion, redeemed by the Company and cancelled at par value, in each case, in accordance with the Genius Governing Documents. In 2025, NFL Enterprises exercised 8,500,000 of the NFL Warrants and received 8,492,320 Genius ordinary shares as a result of a cashless exercise.

On June 6, 2025, the Company extended the License Agreement through the end of the 2029 NFL season. Pursuant to the extended License Agreement, the Company issued NFL Enterprises an additional 9,500,000 warrants with each warrant entitling NFL Enterprises to purchase one ordinary share of the Company for an exercise price of \$0.01 per warrant share. Of such additional warrants, 4,500,000 warrants vested on June 10, 2025 and 5,000,000 will vest on April 1, 2028, unless delayed at the sole discretion of the NFL to no later than August 2, 2029.

B. Related Party Transactions

CFL Ventures

The Company recognized revenue of \$2.5 million for the year ended December 31, 2025 from CFL Ventures, in which the Company has a minority interest.

Carbon Group

The Company made a payment of \$0.2 million to Carbon Group Limited in respect to consultancy services provided by a director and shareholder of the Company for the year ended December 31, 2025.

Post-Listing Arrangements

In connection with the Listing, certain affiliate agreements were entered into pursuant to the Business Combination Agreement. These agreements include:

Investor Rights Agreement

At the Closing, dMY, the Founders, Maven, certain shareholders who are officers and employees of TopCo, MidCo, Genius, Merger Sub and/or direct and indirect subsidiaries of TopCo (“Management”), certain other existing shareholders of TopCo (the “Co-Investors” and, together with Maven and Management, the “Sellers”) and Genius entered into an Investor Rights Agreement (the “Investor Rights Agreement”), pursuant to which, among other things, (i) dMY and the Founders agreed to terminate the Registration Rights Agreement, dated as of August 13, 2020, entered into in connection with the dMY IPO; (ii) Genius provided certain registration rights for the Genius ordinary shares and warrants held by the parties to the Investor Rights Agreement; (iii) at the time of the Closing, the Sponsor was entitled to designate two directors of Genius, and the Sellers were entitled to designate six directors of Genius, and the Chief Executive Officer of Genius is appointed as a director of Genius subject to the Seller’s maintaining certain ownership thresholds provided for in the Amended and Restated Investor Rights Agreement; and (iv) Management, the Founders, Maven and the Co-Investors agreed not to transfer, sell, assign or otherwise dispose of the Genius ordinary shares held by such person as of the Closing Date for 12 months following the Closing (with respect to Management and the Founders) and six months following the Closing (with respect to Maven and the Co-Investors), in each case, subject to certain exceptions and as more fully described in the Investor Rights Agreement. On April 26, 2021, the Investor Rights Agreement was amended and restated by the Amended and Restated Investor Rights Agreement, pursuant to which, in addition to the above and among other things, (i) Genius filed a shelf registration statement for registration of the resale of the NFL Warrant Shares, (ii) Genius provided NFL Enterprises customary piggyback registration rights with respect to the NFL Warrant Shares and (iii) NFL Enterprises was subject to a customary lock-up period and certain transfer restrictions. In contemplation of the additional public offering, the Company waived the applicable lock-up restrictions under the Amended and Restated Investor Rights Agreement for those selling shareholders in the additional

public offering who were party thereto, solely with respect to the portion of their ordinary shares offered for sale in the additional public offering to the extent required to permit them to sell in the additional public offering. Further, we have filed the Resale F-1 to satisfy our obligations to register the offer and sale of ordinary shares by certain of our shareholders pursuant to the Investor Rights Agreement and Subscription Agreements. The Resale F-1 was declared effective on June 1, 2021, upon which their ordinary shares became freely tradable, subject to any applicable lock-up provisions in the Amended and Restated Investor Rights Agreement.

Second Amendment to the Amended and Restated Investor Rights Agreement

On September 14, 2023, Genius, Mark Locke, Maven and dMY entered into an amendment to the Amended and Restated Investor Rights Agreement (the “Second Amendment to the Amended and Restated Investor Rights Agreement” or “Second Amendment”) pursuant to which the parties agreed to (i) upon commencement of the first Underwritten Shelf Takedown (as defined in the Amended and Restated Investor Rights Agreement) following the date of the Second Amendment, amend the percentage of ordinary shares held by Mr. Locke, Genius’ Chief Executive Officer and a Director, that he may transfer by way of a pledge or other security interest (but not a sale of such shares) from 40% to 60% of the Registrable Securities (as defined in the Amended and Restated Investor Rights Agreement) held by him and (ii) upon the closing of the first Underwritten Shelf Takedown following the date of the Second Amendment, release the restriction in the Amended and Restated Investor Rights Agreement that limits the percentage of ordinary shares held by Mr. Locke that he may transfer by way of a pledge or other security interest (but not a release of the restrictions with respect to sales of such shares).

Indemnification Under Articles of Incorporation; Indemnification Agreements

Our governing documents provide that we will indemnify our directors and officers to the fullest extent permitted by Guernsey law.

We also entered into indemnification agreements with each of our executive officers and directors. The indemnification agreements provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under Guernsey law.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Report for consolidated financial statements and other financial information.

Legal and Arbitration Proceedings, Investigations and Tax Audits

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters relating to our operations.

See *Note 21 – Commitments and Contingencies* to Genius’ consolidated financial statements appearing elsewhere herein. If accruals are not appropriate, we further evaluate each legal proceeding to assess whether an estimate of the possible loss or range of possible loss can be made.

In the future, we may be subject to additional legal proceedings, the scope and severity of which is unknown, and which could adversely affect our business. See Item 3.D “*Risk Factors—Risks Related to Legal Matters and Regulations—We may be subject to future litigation and investigations in various jurisdictions and with various plaintiffs in the operation of our business. Protracted litigation costs could negatively affect our operational costs, and an adverse outcome in one or more proceedings could adversely affect our business operations and financial position.*” In addition, from time to time, others may assert claims against us, and we may assert claims and legal proceedings against other parties, including in the form of letters and other forms of communication.

The results of any current or future legal proceedings cannot be predicted with certainty and, regardless of the outcome, can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Dividend Policy

The Genius Board intends to evaluate adopting a policy of paying cash dividends. In evaluating any dividend policy, the Genius Board must consider Genius’ financial condition and may consider results of operations, certain tax considerations, capital requirements, alternative uses for capital, industry standards and economic conditions. Whether Genius adopts such a dividend policy and the frequency and amount of any dividends declared on the Genius ordinary shares will be within the discretion of the Genius Board.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Genius ordinary shares are listed on the NYSE under the symbol “GENI.”

B. Plan of Distribution

Not applicable.

C. Markets

Genius ordinary shares are listed on the NYSE under the symbol “GENI.”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not required.

B. Memorandum and Articles of Incorporation

See Exhibit 2.2 to this Report for a summary of specified provisions of the Genius Governing Documents.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the exhibits thereto), all material contracts entered into by the Company in the past two years preceding the filing of this Report were entered into in the ordinary course of business. For more information, see Item 4.A “*Information On The Company—History and Development of the Company—Recent Developments*” and Item 18 “*Note 24 – Subsequent Events*.”

D. Exchange Controls

There is no exchange control legislation or regulation in Guernsey except by way of such as freezing of funds of, and/or prohibition of new investments in, certain jurisdictions subject to international sanction.

E. Taxation

Material Tax Considerations

Material US Federal Income Tax Considerations

The following discussion is a summary of material US federal income tax considerations applicable to you if you are a holder of Genius ordinary shares (other than the Sponsor or any of its affiliates), as a consequence of the ownership and disposition of Genius ordinary shares. This discussion addresses only those holders that hold Genius ordinary shares as a capital asset (generally property held for investment). This summary does not discuss all aspects of US federal income taxation that may be relevant to particular investors in light of their particular circumstances, or to investors subject to special tax rules, such as:

- financial institutions or financial services entities;

- insurance companies;
- mutual funds;
- pension plans;
- S-corporations;
- broker-dealers;
- traders in securities that elect mark-to-market treatment;
- regulated investment companies;
- real estate investment trusts;
- trusts and estates;
- tax-exempt organizations (including private foundations);
- passive foreign investment companies;
- controlled foreign corporations;
- governments or agencies or instrumentalities thereof;
- investors that hold Genius ordinary shares or who will hold Genius ordinary shares as part of a “straddle,” “hedge,” “conversion,” “synthetic security,” “constructive ownership transaction,” “constructive sale” or other integrated transaction for US federal income tax purposes;
- investors subject to the alternative minimum tax provisions of the US Tax Code;
- US Holders (as defined below) that have a functional currency other than the US dollar;
- accrual method taxpayers that file applicable financial statements as described in Section 451(b) of the US Tax Code;
- US expatriates;
- non-US entities that are treated as domestic corporations under US “anti-inversion” rules;
- holders owning or considered as owning (directly, indirectly, or through attribution) 5 percent (measured by vote or value) or more of Genius ordinary shares; and
- persons who received any Genius ordinary shares issued pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation, fees or other consideration in connection with performance of services or similar arrangements.

This summary does not discuss any state, local, or non-US tax considerations, any non-income tax (such as gift or estate tax) considerations, the alternative minimum tax or the Medicare tax on net investment income. In addition, this summary does not address any tax consequences to investors that directly or indirectly hold equity interests in Genius or TopCo prior to the Business Combination, including former holders of Class A Shares that also held, directly or indirectly, equity interests in Genius or TopCo prior to the Business Combination.

If a partnership (including an entity or arrangement treated as a partnership for US federal income tax purposes) is the beneficial owner of Genius ordinary shares, the tax treatment of a partner in such partnership will generally depend upon the status of the partner, the activities of the partnership and the partner and certain determinations made at the partner level. If you are a partner of a partnership holding Genius ordinary shares, you are urged to consult your tax advisor regarding the tax consequences to you of the ownership and disposition of Genius ordinary shares by the partnership.

This summary is based upon the US Tax Code, the Treasury Regulations promulgated by the US Treasury Department, current administrative interpretations and practices of the US Internal Revenue Service (“IRS”), and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. We have not sought, and do not intend to seek, a ruling from the IRS as to any US federal income tax consideration described herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below.

Treatment of Genius as a non-US Corporation for US Federal Income Tax Purposes

Under current US federal income tax law, a corporation generally will be considered to be a US corporation for US federal income tax purposes only if it is created or organized in the United States or under the law of the United States or of any State. Accordingly, under generally applicable US federal income tax rules, Genius, which is not created or organized in the United States or under the law of the United States or of any State but is instead a Guernsey incorporated entity and tax resident of the UK, would generally be classified as a non-US corporation. Section 7874 of the US Tax Code and the Treasury Regulations promulgated thereunder, however, contain specific rules (more fully discussed below) that may cause a non-US corporation to be treated as a US corporation for US federal income tax purposes.

The Section 7874 rules are complex and require analysis of all relevant facts, and there is limited guidance as to their application. Under Section 7874 of the US Tax Code, a corporation created or organized outside the United States (i.e., a non-US corporation) will nevertheless be treated as a US corporation for US federal income tax purposes (and, therefore, be subject to US federal income tax on its worldwide income) if (1) the non-US corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a US corporation (including through the acquisition of all of the outstanding stock of the US corporation), (2) the non-US corporation's "expanded affiliated group" does not have substantial business activities in the non-US corporation's country of organization or incorporation relative to the expanded affiliated group's worldwide activities, and (3) the shareholders of the acquired US corporation before the acquisition hold at least 80% (by either vote or value) of the shares of the non-US acquiring corporation after the acquisition by reason of holding shares in the acquired US corporation (the "Ownership Test").

Based on the complex rules for determining share ownership under Section 7874 of the US Tax Code and certain factual assumptions, we believe that former dMY stockholders should be treated as holding less than 80% (by both vote and value) of Genius by reason of their former ownership of dMY common stock, and therefore we do not believe Genius satisfies the Ownership Test. As a result, we believe, and the remainder of this discussion assumes that Genius will not be treated as a US corporation for US federal income tax purposes under Section 7874 of the US Tax Code.

However, the interpretation of Treasury Regulations relating to the Ownership Test is subject to uncertainty, and there is limited guidance regarding their application. In addition, changes to the rules in Section 7874 of the US Tax Code or the Treasury Regulations promulgated thereunder, or other changes in law, could adversely affect Genius's status as a non-US corporation for US federal income tax purposes. Accordingly, there can be no assurance that the IRS will not take a contrary position to those described above or that a court will not agree with a contrary position of the IRS in the event of litigation.

If it were determined that Genius is treated as a US corporation for US federal income tax purposes under Section 7874 of the US Tax Code and the Treasury Regulations promulgated thereunder, Genius would be liable for US federal income tax on its income just like any other US corporation, and US Holders and Non-US Holders (as defined below) of Genius ordinary shares would be treated as holders of stock of a US corporation.

US Federal Income Tax Consequences to US Holders of Ownership and Disposition of Genius Ordinary Shares

For purposes of this discussion, a "US Holder" is a beneficial owner of Genius ordinary shares, as the case may be, that is:

- an individual who is a US citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for US federal income tax purposes) created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for US federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a US court and which has one or more US persons (within the meaning of the US Tax Code) who have the authority to control all substantial decisions of the trust or (B) that has in effect a valid election under applicable Treasury Regulations to be treated as a US person.

Dividends and Other Distributions on Genius Ordinary Shares

Subject to the PFIC rules discussed below under the heading "*— Passive Foreign Investment Company Rules,*" distributions (including, for the avoidance of doubt and for the purpose of the balance of this discussion, deemed distributions) on Genius ordinary shares will generally be taxable as a dividend for US federal income tax purposes to the extent paid from Genius' current or accumulated earnings and profits, as determined under US federal income tax principles. Distributions in excess of Genius' current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the US Holder's adjusted tax basis in its Genius ordinary shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the Genius ordinary shares and will be treated as described below under the heading "*— Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Genius Ordinary Shares.*" The amount of any such distribution will include any amounts withheld by Genius (or another applicable withholding agent). Amounts treated as dividends that Genius pays to a US Holder that is a taxable corporation for US federal income tax purposes generally will be taxed at regular tax rates and will not qualify for the dividends received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. With respect to non-corporate US Holders, under tax laws currently in effect and subject to certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), dividends generally will be taxed at the lower applicable long-term capital gains rate only if Genius ordinary shares are readily tradable on an established securities market in the United States or Genius is eligible for benefits under an applicable tax treaty with the United States, and, in each case, Genius is not treated as a PFIC with respect to such US Holder at the time the dividend was paid or in the preceding year and provided certain holding period requirements are met. The amount of any dividend distribution paid in foreign currency will be the US dollar amount calculated by reference to the applicable exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into US dollars at that time. A US Holder may have foreign currency gain or loss if the dividend is converted into US dollars after the date of receipt.

Amounts taxable as dividends generally will be treated as income from sources outside the US and generally will, depending on the circumstances of the US Holder, be “passive” or “general” category income which, in either case, is treated separately from other types of income for purposes of computing the foreign tax credit allowable to such US Holder. The rules governing foreign tax credits are complex and recently issued Treasury Regulations have introduced additional requirements and limitations to the foreign tax credit rules. US Holders are urged to consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, a US Holder may, in certain circumstances, deduct foreign taxes in computing their taxable income, subject to generally applicable limitations under US law. Generally, an election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Notwithstanding the foregoing, if (a) Genius is 50% or more owned, by vote or value, by US persons and (b) at least 10% of Genius’s earnings and profits are attributable to sources within the US, then for foreign tax credit purposes, a portion of Genius’ dividends would be treated as derived from sources within the US. In such case, with respect to any dividend paid for any taxable year, the US-source ratio of such dividends for foreign tax credit purposes would be equal to the portion of Genius’ earnings and profits from sources within the US for such taxable year, divided by the total amount of Genius’ earnings and profits for such taxable year.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Genius Ordinary Shares.

Subject to the PFIC rules discussed below under the heading “— *Passive Foreign Investment Company Rules*,” upon any sale, exchange or other taxable disposition of Genius ordinary shares, a US Holder generally will recognize gain or loss in an amount equal to the difference between (i) the sum of (x) the amount cash and (y) the fair market value of any other property, received in such sale, exchange or other taxable disposition and (ii) the US Holder’s adjusted tax basis in such Genius ordinary share as calculated in US dollars. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the US Holder’s holding period for such Genius ordinary share exceeds one year. Long-term capital gain realized by a non-corporate US Holder generally will be taxable at a reduced rate. The deduction of capital losses is subject to limitations.

Any gain or loss recognized on the sale, exchange or other taxable disposition of Genius ordinary shares generally will be US-source income or loss for purposes of computing the foreign tax credit allowable to a US Holder. Consequently, a US Holder may not be able to claim a credit for any non-US tax imposed upon a disposition of Genius ordinary shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. Prospective US Holders are urged to consult their tax advisors as to the foreign tax credit implications of such sale, exchange or other taxable disposition of Genius ordinary shares.

Passive Foreign Investment Company Rules

General Rules. The treatment of US Holders of Genius ordinary shares could be materially different from that described above if Genius is treated as a PFIC for US federal income tax purposes.

A foreign (i.e., non-US) corporation will be classified as a PFIC for US federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes, among other things, dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

We do not believe Genius will be treated as a PFIC for its current taxable year and do not expect Genius to become one in the near future. Nevertheless, PFIC status is determined annually and depends on the composition of a company’s income and assets and the fair market value of its assets and no assurance can be given as to whether Genius will be a PFIC for any taxable year, in particular because Genius’ PFIC status for any taxable year will generally be determined in part by reference to the value of Genius’ assets and Genius’ revenues.

Although Genius’s PFIC status is determined annually, an initial determination that Genius is a PFIC will generally apply for subsequent years to a US Holder who held Genius ordinary shares while Genius was a PFIC, whether or not Genius meets the test for PFIC status in those subsequent years.

If Genius is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a US Holder of Genius ordinary shares and the US Holder did not make either an applicable PFIC election (or elections), as further described below under the heading “— *PFIC Elections*,” for the first taxable year of Genius in which it was treated as a PFIC, and in which the US Holder held (or was deemed to hold) such Genius ordinary shares or otherwise, such US Holder generally will be subject to special and adverse rules with respect to (i) any gain recognized by the US Holder on the sale or other disposition of its Genius ordinary shares (which may include gain realized by reason of transfers of Genius ordinary shares that would otherwise qualify as nonrecognition transactions for US federal income tax purposes) and (ii) any “excess distribution” made to the US Holder (generally, any distributions to such US Holder during a taxable year of the US Holder that are greater than 125% of the average annual distributions received by such US Holder in respect of the Genius ordinary shares during the three preceding taxable years of such US Holder or, if shorter, such US Holder’s holding period for the Genius ordinary shares).

Under these rules:

- the US Holder's gain or excess distribution will be allocated ratably over the US Holder's holding period for the Genius ordinary shares;
- the amount allocated to the US Holder's taxable year in which the US Holder recognized the gain or received the excess distribution, or to the period in the US Holder's holding period before the first day of Genius's first taxable year in which Genius is a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the US Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the US Holder without regard to the US Holder's other items of income and loss for such taxable year; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the US Holder with respect to the tax attributable to each such other taxable year of the US Holder.

PFIC Elections. In general, if Genius is determined to be a PFIC, a US Holder may avoid the adverse PFIC tax consequences described above in respect of Genius ordinary shares by making and maintaining a timely and valid qualified electing fund ("QEF") election (if eligible to do so) to include in income its pro rata share of Genius's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the first taxable year of the US Holder in which or with which Genius's taxable year ends and each subsequent taxable year. A US Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

In order to comply with the requirements of a QEF election, a US Holder must receive a PFIC Annual Information Statement from Genius. If Genius determines that it is a PFIC for any taxable year, Genius intends to, upon written request from a US Holder of Genius ordinary shares, provide the information necessary for such US Holder to make or maintain a QEF election, including information necessary to determine the appropriate income inclusion amounts for purposes of the QEF election. However, there is also no assurance that Genius will have timely knowledge of its status as a PFIC in the future or of the required information to be provided.

If a US Holder has made a QEF election with respect to its Genius ordinary shares, and the excess distribution rules discussed above do not apply to such shares (because of a timely QEF election for Genius's first taxable year as a PFIC in which the US Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described below), any gain recognized on the sale of Genius ordinary shares generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if Genius is a PFIC for any taxable year, a US Holder of Genius ordinary shares that has made a QEF election will be currently taxed on its pro rata share of Genius's earnings and profits, whether or not distributed for such year. A subsequent distribution of such earnings and profits that were previously included in income generally may not be treated as dividends when distributed to such US Holder. The tax basis of a US Holder's shares in a QEF will be increased by amounts that are included in income and decreased by amounts distributed but not taxed as dividends, under the above rules. In addition, if Genius is not a PFIC for any taxable year, such US Holder will not be subject to the QEF inclusion regime with respect to Genius ordinary shares for such a taxable year. Once a US Holder has made a QEF election for an entity, such election applies to any additional shares of interest in such entity acquired directly or indirectly, including through additional Genius ordinary shares acquired after the QEF election is made. If a US Holder were to make a QEF election after the first year that it was treated as holding an interest in a PFIC, the adverse tax consequences relating to PFIC stock would continue to apply with respect to the pre-QEF election period, unless such US Holder were to make a "purging election". The purging election would create a deemed sale of the US Holder's previously held Genius ordinary shares. The gain recognized by the purging election would be subject to the special tax and interest charge rules, which treat the gain as an excess distribution, as described above. As a result of the purging election, a US Holder would have a new basis and holding period in its Genius ordinary shares.

Alternatively, if Genius is a PFIC and Genius ordinary shares constitute "marketable stock," a US Holder may avoid the adverse PFIC tax consequences discussed above if such US Holder makes a mark-to-market election with respect to such shares for the first taxable year in which it holds (or is deemed to hold) Genius ordinary shares and each subsequent taxable year. Such US Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its Genius ordinary shares at the end of such year over its adjusted basis in its Genius ordinary shares. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. The US Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its Genius ordinary shares over the fair market value of its Genius ordinary shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The US Holder's basis in its Genius ordinary shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its Genius ordinary shares will be treated as ordinary income.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a national securities exchange that is registered with the SEC, including the NYSE (on which Genius ordinary shares are listed), or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the Genius ordinary shares cease to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consents to the revocation of the

election. US Holders are urged to consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to Genius ordinary shares under their particular circumstances.

Related PFIC Rules. If Genius is a PFIC and, at any time, has a non-US subsidiary that is classified as a PFIC, a US Holder generally would be deemed to own a proportionate amount of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if Genius receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC, or the US Holder otherwise was deemed to have disposed of an interest in the lower-tier PFIC. Upon written request, Genius will endeavor to cause any lower-tier PFIC to provide to a US Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. There can be no assurance that Genius will have timely knowledge of the status of any such lower-tier PFIC. In addition, Genius may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance Genius will be able to cause the lower-tier PFIC to provide such required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. US Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

A US Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the US Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and to provide such other information as may be required by the US Treasury Department. Failure to do so, if required, will extend the statute of limitations applicable to such US Holder until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF, purging, and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, US Holders of Genius ordinary shares are urged to consult their own tax advisors concerning the application of the PFIC rules to Genius securities under their particular circumstances.

Additional Reporting Requirements

Certain US Holders (and to the extent provided in IRS guidance, certain individual Non-US Holders) holding specified foreign financial assets with an aggregate value in excess of the applicable dollar thresholds are required to report information to the IRS relating to Genius ordinary shares, subject to certain exceptions (including an exception for Genius ordinary shares held in accounts maintained by US financial institutions), by attaching a complete IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold Genius ordinary shares. Substantial penalties apply to any failure to file IRS Form 8938 and the period of limitations on assessment and collection of US federal income taxes will be extended in the event of a failure to comply. US Holders are urged to consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of Genius ordinary shares.

US Federal Income Tax Consequences to Non-US Holders of Ownership and Disposition of Genius Ordinary Shares

As used herein, a “Non-US Holder” is a beneficial owner (other than a partnership or entity treated as a partnership for US federal income tax purposes) of, Genius ordinary shares that is not a US Holder.

The following describes US federal income tax considerations relating to the ownership and disposition of Genius ordinary shares by a Non-US Holder.

Dividends and Other Distributions on Genius Ordinary Shares

Subject to the discussion below concerning backup withholding, Non-US Holders generally will not be subject to US federal income tax or withholding tax on dividends (including dividends with respect to constructive distributions received from Genius on Genius ordinary shares unless the income from such dividends is effectively connected with the conduct of a trade or business of the Non-US Holder in the United States and, if provided under an applicable income tax treaty, is attributable to a permanent establishment or a “fixed base” maintained by the Non-US Holder in the United States), in which case, a Non-US Holder will be subject to regular federal income tax on such dividend generally in the same manner as discussed in the section above under “*US Federal Income Tax Consequences to US Holders of Ownership and Disposition of Genius Ordinary Shares — Dividends and Other Distributions on Genius Ordinary Shares*,” unless an applicable income tax treaty provides otherwise. In addition, earnings and profits of a corporate Non-US Holder that are attributable to such dividend, as determined after allowance for certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable income tax treaty.

Gain or Loss on Sale, Taxable Exchange or other Taxable Disposition of Genius Ordinary Shares

Subject to the discussion below concerning backup withholding, Non-US Holders generally will not be subject to US federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of Genius ordinary shares, unless either:

- i) the gain is effectively connected with the conduct of a trade or business of the Non-US Holder in the United States, and, if provided in an applicable income tax treaty, is attributable to a “permanent establishment” or a “fixed base” maintained by the Non-US Holder in the United States; or
- ii) the Non-US Holder is an individual who is treated as present in the US for 183 days or more during the taxable year of disposition and certain other conditions are met, in which case such gain (which gain may be offset by certain US-source losses) generally will be taxed at a 30% rate (or lower applicable treaty rate).

A Non-US Holder described in the first bullet point above will be subject to regular US federal income tax on the net gain derived from the sale generally in the same manner as discussed in the section above under “ — *US Federal Income Tax to US Holders of Ownership and Disposition of Genius Ordinary Shares — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Genius Ordinary Shares*,” unless an applicable income tax treaty provides otherwise. In addition, earnings and profits of a corporate Non-US Holder that are attributable to such gain, as determined after allowance for certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable income tax treaty.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain US-related financial intermediaries are subject to information reporting, and may be subject to backup withholding. Backup withholding generally will not apply, however, to a US Holder if (i) the US Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the US Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. A Non-US Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder will be allowed as a credit against such holder’s US federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

THE US FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE TO YOU DEPENDING UPON YOUR PARTICULAR SITUATION. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF THE OWNERSHIP AND DISPOSITION OF GENIUS ORDINARY SHARES INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, ESTATE, NON-US AND OTHER TAX LAWS AND TAX TREATIES AND THE POSSIBLE EFFECTS OF CHANGES IN US OR OTHER TAX LAWS.

UK Tax Considerations

The comments below provide a general summary of certain UK tax considerations relating to the holding of ordinary shares issued by Genius. They do not address any other matter. The comments below are of a general nature and are not intended to be an exhaustive summary of all UK tax considerations relating to an investment in the Genius ordinary shares. The comments below are based on current UK tax law as applied in England and Wales and HM Revenue & Customs (“HMRC”) published practice (which may not be binding on HMRC) relating only to certain aspects of UK tax, both of which may be subject to change, possibly with retrospective effect. They do not necessarily apply where any income from the Genius ordinary shares is deemed for tax purposes to be the income of any other person. The UK tax treatment of prospective holders of Genius ordinary shares depends on their individual circumstances and may be subject to change in the future. The comments below relate only to the position of persons who are not resident in the UK for tax purposes, who are the absolute beneficial owners of Genius ordinary shares (and any dividends payable on their Genius ordinary shares) and who hold Genius ordinary shares as a capital investment. Certain classes of persons (such as charities, trustees, brokers, dealers, market makers, depositaries, clearance services, certain professional investors, persons connected with Genius or persons who acquire (or are deemed to acquire) shares by reason of an office or employment) may be subject to special rules and the comments below do not apply to such holders. The comments below do not purport to constitute legal or tax advice. Any holder or prospective holder of Genius ordinary shares who is in doubt as to their own tax position or who may be subject to tax in a jurisdiction other than the UK should consult their professional advisers.

Tax Residency of Genius

Genius should be treated as resident in the UK for UK tax purposes provided that its central management and control is exercised in the UK and subject to the provisions of any applicable double taxation treaty. So far as practicable, Genius intends to conduct its affairs such that it is treated as resident solely in the UK for tax purposes. The comments below assume that Genius will be resident solely in the UK for UK tax purposes.

Withholding Tax

Payments of dividends on the Genius ordinary shares may be made by Genius without withholding or deduction for or on account of UK income tax.

Non-UK Holders

A holder (whether an individual or body corporate) of Genius ordinary shares which is resident or otherwise subject to tax outside the UK may be subject to foreign tax on income and/or capital gains under local law. Holders to whom this may apply should obtain their own tax advice concerning tax liabilities relating to the Genius ordinary shares.

Taxation of Dividends

Dividends paid by Genius may be chargeable to UK tax by direct assessment (including self-assessment), irrespective of the residence of the holder of the Genius ordinary shares. However, dividends should not be chargeable to UK tax in the hands of shareholders (other than certain trustees) who are not resident for tax purposes in the UK, except where the shareholder carries on a trade, profession or vocation in the UK through a branch or agency, or in the case of a corporate shareholder, carries on a trade through a permanent establishment in the UK, in connection with which the dividend is received or to which the Genius ordinary shares are attributable.

Capital Gains

Capital gains on the disposal (or deemed disposal) of the Genius ordinary shares should not be chargeable to UK tax in the hands of holders of Genius ordinary shares (other than certain trustees) who are not resident for tax purposes in the UK, except where the holder carries on a trade, profession or vocation in the UK through a branch or agency, or in the case of a corporate holder, carries on a trade through a permanent establishment in the UK, in connection with which the capital gain is realized or to which the Genius ordinary shares are attributable.

A holder of Genius ordinary shares who is an individual and who is temporarily resident for tax purposes outside the UK at the date of disposal (or deemed disposal) of the Genius ordinary shares may also be liable, on their return to the UK, to UK tax on chargeable gains (subject to any available exemption or relief).

Any holder or prospective holder of Genius ordinary shares who is in doubt as to their own tax position, who is resident for tax purposes in the UK or who may be subject to tax in a jurisdiction other than the UK should consult their professional advisers.

UK Stamp Duty and Stamp Duty Reserve Tax

The comments below summarize certain current law and are intended as a general guide only to stamp duty and stamp duty reserve tax ("SDRT"). Special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to transfers, agreements to transfer, or issues to certain categories of person (such as depositaries and clearance services) which may be liable to stamp duty or SDRT at a higher rate.

As Genius is not incorporated in the UK, it is considered that no SDRT should be payable on the transfer of, or an agreement to transfer, the Genius ordinary shares provided that the Genius ordinary shares are not registered in a register kept in the UK by or on behalf of Genius. It is not intended that such a register will be kept in the UK.

No UK stamp duty should be payable on the transfer of the Genius ordinary shares provided that this does not involve a written instrument of transfer. UK stamp duty, generally at the rate of 0.5% of the amount or value of the consideration for the transfer, could arise in respect of a written instrument effecting the transfer of the Genius ordinary shares.

THE UK TAX CONSIDERATIONS RELATING TO THE GENIUS ORDINARY SHARES ARE COMPLEX. THE FOREGOING COMMENTS DO NOT ADDRESS ALL ASPECTS OF THE UK TAX THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF GENIUS ORDINARY SHARES. ALL HOLDERS AND PROSPECTIVE HOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISER.

Guernsey Tax Considerations

The following summary of the anticipated tax treatment in Guernsey applies to persons holding Genius ordinary shares as an investment and the potential tax treatment, depending on the individual status of investors, on Genius shareholders resident in Guernsey. The summary does not constitute legal or tax advice and is based on taxation law and published Revenue Service practice in Guernsey at the date of this document, which is subject to change, possibly with retroactive effect. Prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of Genius ordinary shares under the laws of the countries in which they are liable to taxation. The statements included in this section are the opinion of Carey Olsen (Guernsey) LLP, Guernsey counsel to Genius.

Taxation of Genius

It is the intention of the Directors to conduct the affairs of Genius so as to ensure that it is UK tax resident and not tax resident in any other jurisdiction, including Guernsey. As a company incorporated in Guernsey, Genius shall be treated as tax resident in Guernsey unless it is proved to the satisfaction of the Director of the Revenue Service in Guernsey that Genius is (i) tax resident in the United Kingdom as a matter of the law of the United Kingdom, (ii) centrally managed and controlled in the United Kingdom, and (iii) Genius's tax residence in the United Kingdom is not motivated by the avoidance, reduction or deferral of Guernsey tax.

As a non-Guernsey resident company, Genius will be liable to be charged income tax in Guernsey on its income arising or accruing from certain businesses carried on in Guernsey. It is the intention of the Directors to conduct the affairs of Genius so as to ensure that none of those

businesses are or will be conducted in Guernsey. Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar tax is chargeable in Guernsey on the issue or redemption of Genius ordinary shares nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

Taxation of Genius Shareholders

Dividends paid by Genius to Genius shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Genius shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Genius shareholders who are resident for tax purposes in Guernsey (which includes Alderney or Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Genius ordinary shares is related, will incur Guernsey income tax at the applicable rate on a dividend paid to them by Genius.

F. Dividends and Paying Agents

Not required.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Accordingly, we are required to file certain reports and other information with the SEC. The SEC maintains a website at <http://www.sec.gov> that contains reports and other information that the Company files with or furnishes electronically to the SEC.

I. Subsidiary Information

Not required.

J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the information contained in this Report under Item 5.A.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities.

Not required.

B. Warrants and Rights.

Not required.

C. Other Securities.

Not required.

D. American Depositary Shares.

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act). Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework (2013). Based on our assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Attestation Report of the Registered Public Accounting Firm

Please see the report of WithumSmith+Brown, PC, an independent registered public accounting firm, included in Item 18. "*Financial Statements*."

Changes in internal control over financial reporting

There were no changes to our internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16 [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee is comprised only of independent Non-Executive Directors. During the 2025 year, the Genius Board deemed that Ms. Bradley, Mr. Bach and Mr. Kay satisfied the financial expertise requirement as defined by the SEC under Section 407 of the Sarbanes-Oxley Act.

As of the date of this report, Ms. Bradley, who for the purposes of Sarbanes-Oxley Act and the NYSE governance requirements, has been determined by the Genius Board to be the "audit committee financial expert" as defined by the SEC, is the Chair of the Audit Committee.

The Genius Board is satisfied that Mr. Bach and Mr. Kay is competent in financial matters and has recent and relevant experience.

ITEM 16B. CODE OF ETHICS

The Genius Board has adopted a Code of Conduct, a copy of which is available on Genius' EDGAR profile at www.sec.gov, and is available on our website at <https://investors.geniussports.com/governance/governance-documents/>. The Code of Conduct applies to all of our directors, officers, employees, consultants and other staff, and is intended to meet the definition of "Code of Ethics" under Item 16B of Form 20-F. The reference to Genius' website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this Report.

Our Code of Conduct, which cross-references the Company’s formal Conflicts of Interest Policy, includes provisions stating that individuals should avoid situations that may result in a conflict of interest. The Genius Board reviews conflicts which involve directors of the Company. During the 2025 year, the Conflicts of Interest Policy was followed.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our company has retained WithumSmith+Brown, PC to act as our company’s independent registered public accounting firm.

The table below summarizes the fees for professional services rendered by WithumSmith+Brown, PC for the audit of our annual financial statements for the years ended December 31, 2025 and 2024.

	Year Ended December 31,	
	2025	2024
Audit Fees	\$ 1,508,000	\$ 1,411,800
Audit-Related Fees	43,600	83,200
Tax Fees	—	—
All Other Fees	—	—
Total Fees	\$ 1,551,600	\$ 1,495,000

The Genius audit committee pre-approves all audit and non-audit services provided to our company by WithumSmith+Brown, PC.

Audit Fees

Audit fees for the years ended December 31, 2025 and 2024 were related to the audit of our annual financial statements, internal control reviews, and other audit or interim review services provided in connection with regulatory filings or engagements.

Audit Related Fees

Audit related fees for the year ended December 31, 2025 and 2024 were related to services in connection with regulatory filings.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEE

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On May 1, 2025, the Board of Directors approved a share repurchase program to repurchase up to \$100.0 million of ordinary shares of the Company.

The timing and actual number of shares repurchased depends on a variety of factors, including price, general business and market conditions, and alternative investment opportunities, and is subject to the resolution of the shareholders adopted at the Company's Annual General Meeting on December 12, 2024, and reaffirmed at the Company's Annual General Meeting on December 10, 2025, regarding the conditions for share repurchases and any subsequent shareholder resolutions regarding the Company’s repurchase of its shares. The share repurchase program does not obligate the Company to acquire any particular amount of ordinary shares, and the share repurchase program may be suspended or discontinued at any time at the Company’s discretion.

The Company did not repurchase any shares in the year ended December 31, 2025, and the share repurchase program remains active.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Following a review process, the Company concluded an audit tender for the Company’s external audit provider. On October 2, 2025, the Company announced that the Audit Committee of the Company will appoint KPMG LLP (“KPMG”) as the Company’s external auditor for the fiscal year ending December 31, 2026, contingent upon the execution of an engagement letter following completion of KPMG’s client acceptance procedures and completion of WithumSmith+Brown, PC (“Withum”)’s audit of the financial statements for the fiscal year ending December 31, 2025. This change in the Company’s auditor is subject to shareholder approval at the 2026 Annual General Meeting.

During the fiscal years ended December 31, 2025 and 2024, Withum did not issue any reports on the financial statements of the Company or on the effectiveness of internal control over financial reporting that contained an adverse opinion or a disclaimer of opinion, nor was the auditor’s report of Withum qualified or modified as to uncertainty, audit scope, or accounting principles. Furthermore, during the fiscal years ended December 31, 2025 and 2024, no “disagreements,” as that term is defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F of Form 20-F, occurred between Withum and the Company over any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to Withum’s satisfaction would

have caused it to make reference to the subject matter of the disagreement in connection with the report it issued during such period, or any “reportable event,” as that term is described in Item 16F(a)(1)(v) of Form 20-F.

The Company has provided WithumSmith+Brown, PC with a copy of the foregoing disclosure and has requested that they furnish the Company with a letter addressed to the SEC stating whether they agree with the statements contained herein and, if not, stating the respects in which they do not agree.

A copy of Withum’s letter is included as Exhibit 15.5 to this Form 20-F dated March 17, 2026.

ITEM 16G. CORPORATE GOVERNANCE

Our ordinary shares are listed on the NYSE. For the purposes of NYSE rules, as a “foreign private issuer,” as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance standards required by NYSE for US companies. We summarize some of differences as follows.

Board Committee Composition—The NYSE rules require domestic companies to have a compensation committee and a nominating and corporate governance committee composed entirely of independent directors. As a foreign private issuer, we are exempt from these requirements and may follow home country governance which does not require full independence for any committees of the Genius Board. During 2025, we did not meet the NYSE independence requirements for the Nominating and Corporate Governance Committee or the Compensation Committee. The Company’s Audit Committee was comprised of entirely independent directors as of December 31, 2025.

Majority Independence—NYSE listing rules applicable to US companies state that companies must have a majority of independent directors. Our home country practice does not mandate a majority independent board of directors. In 2025, the Company followed home country practice, but applied the NYSE six bright line test for director independence. The Genius Board determined that a majority of directors were independent, save for Mr. Burns and Mr. Locke.

Shareholder Approval —The NYSE rules require shareholder approval of (i) equity compensation plans and any material amendments thereto and (ii) certain equity issuances, including, but not limited to, certain issuances of more than 1% of our outstanding ordinary shares or 1% of the voting power outstanding to a related party, but as a foreign private issuer we are permitted to follow home country practice in lieu of those rules. Under home country practice, shareholder approval of stock option plans, other equity compensation arrangements and any such equity issuances is not required (subject to the specific terms of the plans, arrangements and issuances), and the Genius Board is entitled to approve compensation, equity measures and such equity issuances.

Compliance certification—The chief executive of a US company must certify to the NYSE each year that he or she is not aware of any violation by the Company of any NYSE corporate governance listing standard. As a foreign private issuer, the Company’s Chief Executive Officer is not required to make this certification. However, he is required to notify the NYSE promptly in writing after any of the Company’s executive officers become aware of any non-compliance with those NYSE corporate governance rules applicable to the Company.

Regulation of Compliance with Governance Standards—Guernsey allows companies to apply the UK Governance Code or the Guernsey Finance Sector Code of Corporate Governance (collectively, the “Codes”) to their governance practices in order to satisfy Guernsey governance requirements, even where neither code is directly applicable to the business. The Codes contain a series of principles and provisions (collectively the “Principles”) which should be applied to the Company and disclosed. Non-compliance with the Principles does not automatically make a company subject (whether voluntarily or otherwise) to the Code liable to any sanction or proceedings. It is not, however, mandatory for companies to follow these principles. In contrast, US companies listed on the NYSE are required to adopt and disclose corporate governance guidelines adopted by the NYSE.

Disclosures—The Company is not required to comply with the proxy requirements in the form and manner defined in Schedule 14A.

Other home country corporate governance practices diverge from the corporate governance standards required by NYSE for domestic issuers; however, we believe our other governance practices as a whole are not materially different from those required under NYSE listing standards.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy that governs the purchase, sale and other dispositions of the Company’s securities by senior management, directors and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company. A copy of our insider trading policy is filed as Exhibit 11.1 to this Report.

ITEM 16K. CYBERSECURITY

Genius Sports is committed to meeting the cybersecurity expectations of its internal and external stakeholders. Top-level support and ultimate accountability for information security, including cybersecurity, is provided at the Executive and Board-level. We have a dedicated Information Security function, led by our VP - CIO, to maintain oversight of our Information Security Management System ("ISMS"), aligned to ISO/IEC 27001:2022, the international standard for Information Security.

We recognize the importance of ensuring the ongoing protection of our systems and data and we have made efforts to ensure that policies and practices are effectively implemented to protect against cybersecurity related threats. The Company has established a Cybersecurity Awareness Program which includes training that reinforces the Company's Information Security policies, standards and practices, as well as the expectation that employees comply with these policies to protect Company resources and information. Training is mandated for all employees globally upon joining the Company and refresher training is issued thereafter. Training is supplemented with awareness initiatives, including frequent cybersecurity communications and periodic phishing tests. The Company additionally provides Information Security personnel with allowances to undertake specialized security training as relevant to their role. Finally, the Company's Global Privacy Program requires all employees to take periodic awareness training on data privacy. This privacy-focused training includes information about confidentiality and security, as well as responding to unauthorized access to or use of information.

The Company conducts monitoring for cybersecurity incidents and threats using various security technology with support from a managed SOC service, providing continuous monitoring and response. Established incident response procedures and documentation define the activities taken to prepare for, detect, respond to and recover from cybersecurity incidents, which include processes to triage, assess severity, escalate, contain, investigate, and remediate the incident, as well as to comply with potentially applicable legal obligations and mitigate brand and reputation damage. Third-party cybersecurity experts are retained to support in the event of a crisis, providing services including forensic investigation, ransom negotiations, and crisis communications. Annual tabletop exercises are conducted to simulate a response to a major incident, and findings are used to improve our practices, procedures, and technologies.

Our ISMS further includes review and assessment by external, independent third parties, who assess and report on our internal incident response preparedness, adherence to best practices and industry frameworks, and compliance with applicable laws and regulations, and help identify areas for continued focus and improvement. We also carry insurance that provides protection against potential losses arising from a cybersecurity incident.

The management of cybersecurity risks is integrated with our Enterprise Risk Management program, alongside other company risks. Our Enterprise Risk professionals consult with company subject matter experts to gather information necessary to identify cybersecurity risks, and evaluate their nature and severity, as well as identify mitigations.

Due diligence reviews are conducted against third-party vendors who may pose a risk to the security of our Company's critical data and systems. Such reviews assess the privacy and cybersecurity standards of third parties and any associated risks that require mitigation prior to being granted access to Company resources and information. Risks associated with third parties are assessed, managed and communicated in accordance with our Enterprise Risk Management program.

Material cybersecurity risks are assessed and managed by members of management with relevant expertise to ensure they are handled in a manner that is commensurate with their potential impact on the business if realized. Such risks have not had a material effect on the company to date. Management members include the VP - CIO, who has over 10 years of cybersecurity leadership experience and has led security and technology programs across highly regulated and data-sensitive industries, including Verizon and Nielsen. The CIO holds a Master's degree in Computer Information Sciences and maintains industry-recognized security certifications. The Company has also established a Vice President of Cyber Security role to provide dedicated leadership for the Cyber Security function. Together, the CIO and VP of Cyber Security oversee cybersecurity strategy, governance, risk management, and operational security. The Company's broader security program is supported by experienced professionals with expertise in threat detection, incident response, governance, and compliance, many of whom hold advanced academic qualifications and certifications such as CISM, ISO 27001 Lead Implementer, and GDPR Practitioner.

The Risk Management Steering Committee maintains oversight of our cybersecurity risk posture. It is chaired by the Chief Risk Officer with contribution from the Vice President - CIO and includes Executive-level representation including the Chief Executive Officer, Chief Financial Officer and Chief Legal Officer. The Committee meets regularly to discuss the management of cybersecurity risks and incidents and will further disseminate any material information to the wider Executive-team and the Genius Board. The Genius Board has delegated to the Audit Committee top-level oversight of Company risks, including cybersecurity risks. The Audit Committee receives updates on both a scheduled and ad hoc basis, as and when required.

The threat landscape continues to evolve and attacks are becoming increasingly sophisticated, particularly with advancements in artificial intelligence and the increased accessibility of tools that can automate or enhance malicious activity. In addition, the expanding complexity of our technology environment, including greater reliance on cloud services and third-party providers, contributes to our overall risk profile. Despite our efforts to embed effective security controls and practices, we recognize that no system can anticipate or prevent all cybersecurity threats, and incidents may still arise due to human error, system vulnerabilities, or third-party compromise. These risks are further described in Part I, Item 3D, "Risk Factors," under "Risks Related to Genius Sports Group's Technology, Intellectual Property, and Infrastructure."

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

Genius' financial statements as required under Item 18 are filed as part of this Report beginning on page F-1.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1	<u>Amended and Restated Genius Sports Limited Memorandum of Incorporation (incorporated by reference to Exhibit 1.1 of Genius Sports Limited's Shell Company Report on 20-F (File No. 001-40352) filed with the SEC on April 28, 2021).</u>
1.2	<u>Amended and Restated Genius Sports Limited Articles of Incorporation (incorporated by reference to Exhibit 1.2 of Genius Sports Limited's Shell Company Report on 20-F (File No. 001-40352) filed with the SEC on April 28, 2021).</u>
2.1	<u>Warrant Certificate of Genius Sports Limited in favor of NFL Enterprises LLC (incorporated by reference to Exhibit 2.4 of Genius Sports Limited's Shell Company Report on Form 20-F (File No. 001-40352) filed with the SEC on April 27, 2021).</u>
2.2	<u>Description of Securities.*</u>
4.1	<u>Amended & Restated Investor Rights Agreement (incorporated by reference to Exhibit 4.2 of Genius Sports Limited's Shell Company Report on Form 20-F (File No. 001-40352) filed with the SEC on April 27, 2021).</u>
4.2	<u>Amendment to the Amended and Restated Investor Rights Agreement, dated as of December 31, 2022 by and among Genius Sports Limited, Mark Locke, Maven Top Holdings S.a.r.l. and dMY Sponsor II LLC (incorporated by reference to Exhibit 4.2 of Genius Sports Limited's Annual Report on Form 20-F (File No. 001-40352) filed with the SEC on March 14, 2025).</u>
4.3	<u>Second Amendment to the Amended and Restated Investor Rights Agreement, dated September 14, 2023, by and among Genius Sports Limited, Mark Locke, Maven TopHoldings SARL and dMY Sponsor II LLC (incorporated by reference to Exhibit 4.3 of Genius Sports Limited's Annual Report on Form 20-F (File No. 001-40352) filed with the SEC on March 14, 2025).</u>
4.4	<u>Form of Director and Officer Indemnity Agreement (incorporated by reference to Exhibit 10.9 Genius Sports Limited's Registration Statement on Form F-4 (File No. 333-252179) filed with the SEC on March 11, 2020).</u>
4.5	<u>Genius Sports Limited 2021 Restricted Share Plan (incorporated by reference to Exhibit 4.8 of Genius Sports Limited's Shell Company Report on Form 20-F filed with the SEC on April 27, 2021).</u>
4.6	<u>Form of Restricted Share Agreement under the Genius Sports Limited 2021 Restricted Share Plan (incorporated by reference to Exhibit 4.9 of Genius Sports Limited's Shell Company Report on Form 20-F filed with the SEC on April 27, 2021).</u>
4.7	<u>Genius Sports Limited 2021 Option Plan (incorporated by reference to Exhibit 4.10 of Genius Sports Limited's Shell Company Report on Form 20-F (File No. 001-40352) filed with the SEC on April 27, 2021).</u>
4.8	<u>Form of Director Agreements (incorporated by reference to Exhibit 4.11 of Genius Sports Limited's Shell Company Report on Form 20- F (File No. 001-40352) filed with the SEC on April 27, 2021).</u>
4.9	<u>Genius Sports Limited 2022 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Registration Statement on Form S-8 (File No. 333-264254) filed with the SEC on April 12, 2022).</u>
4.10	<u>Credit Agreement, dated April 29, 2024, between Genius Sports SS, LLC, Genius Sports Media Inc., Genius Sports Technologies Limited, and Genius Sports UK Limited, as the Borrowers, the lenders party thereto, the other loan parties thereto, Citibank N.A., as administrative agent, joint lead arranger and sole bookrunner and Deutsche Bank Securities Inc. as a joint lead arranger (incorporated by reference to Exhibit 10.1 of Genius Sports Limited's Form 6-K filed with the SEC on May 8, 2024).+ </u>
4.11	<u>Amendment to the Credit Agreement, dated July 10, 2024, between Genius Sports SS, LLC, Genius Sports Media Inc., Genius Sports Technologies Limited, and Genius Sports UK Limited, as the Borrowers, the lenders party thereto, the other loan parties thereto, Citibank N.A., as administrative agent, joint lead arranger and sole bookrunner and Deutsche Bank Securities Inc. as a joint lead arranger (incorporated by reference to Exhibit 10.1 of Genius Sports Limited's Form 6-K filed with the SEC on August 6, 2024).+ </u>
4.12	<u>Second Amendment to the Credit Agreement, dated March 7, 2025, between Genius Sports SS, LLC, Genius Sports Media Inc., Genius Sports Technologies Limited, and Genius Sports UK Limited, as the Borrowers, the lenders party thereto, the other loan parties thereto, Citibank N.A., as administrative agent, joint lead arranger and sole bookrunner and Deutsche Bank Securities Inc. as a joint lead arranger (incorporated by reference to Exhibit 4.12 of Genius Sports Limited's Shell Company Report on Form 20-F (File No. 001-40352) filed with the SEC on March 14, 2025).+ </u>
4.13	<u>Warrant Certificate of Genius Sports Limited in favor of NFL Enterprises LLC (incorporated by reference to Exhibit 4.1 of Genius Sports Limited's Form 6-K (File No. 001-40352) filed with the SEC on June 11, 2025).</u>

4.14	<u>Warrant Certificate of Genius Sports Limited in favor of NFL Enterprises LLC (incorporated by reference to Exhibit 4.2 of Genius Sports Limited's Form 6-K (File No. 001-40352) filed with the SEC on June 11, 2025).</u>
4.15	<u>Share Purchase Agreement, dated February 5, 2026, between Genius Sports Limited, Lion Bidco Limited, Epos Capital Ltd, Nicholas Kisberg and Zeal Ltd.*</u>
4.16	<u>Form of Lock-Up and Orderly Sell-Down Agreement, between Genius Sports Limited, Lion Bidco Limited, Epos Capital Ltd, Nicholas Kisberg and Zeal Ltd.*</u>
4.17	<u>Amendment to Genius Sports Limited 2022 Omnibus Incentive Plan.*</u>
8.1	<u>Subsidiaries of the Registrant*</u>
11.1	<u>Insider Trading Policy (incorporated by reference to Exhibit 11.1 of Genius Sports Limited's Annual Report on Form 20-F (File No. 001-40352) filed with the SEC on March 14, 2025).</u>
12.1	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u>
12.2	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u>
13.1	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.**</u>
13.2	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.**</u>
15.1	<u>Consent of WithumSmith+Brown, PC, independent registered public accounting firm of Genius Sports Limited.*</u>
15.5	<u>Letter from WithumSmith+Brown, PC addressed to the SEC regarded the change of Registrant's Certifying Accountants disclosure in this Form 20-F.*</u>
97.1	<u>Policy for the Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 11.1 of Genius Sports Limited's Annual Report on Form 20-F (File No. 001-40352) filed with the SEC on March 14, 2025).</u>
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

+ Certain schedules and similar attachments to the exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5).

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

GENIUS SPORTS LIMITED

March 17, 2026

By: /s/ Mark Locke
Name: Mark Locke
Title: Chief Executive Officer and Director

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors,

Genius Sports Limited and Subsidiaries:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Genius Sports Limited and Subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, consolidated statements of comprehensive loss, consolidated statements of changes in shareholders’ equity, and consolidated statements of cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *2013 Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *2013 Internal Control—Integrated Framework* issued by the COSO.

Basis for Opinion

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management’s Annual Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company’s consolidated financial statements and an opinion on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements; and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Equity-settled Performance-Based Restricted Share Units Valuation

Description of the Matter

As described in Notes 1 and 17 to the consolidated financial statements, the Company issues equity-settled performance-based restricted share units (“PSUs”) that vest upon the Company achieving cumulative revenue and cumulative adjusted EBITDA targets. For stock-based awards subject to performance conditions, the Company recognizes compensation cost on a tranche-by-tranche basis (the accelerated attribution method). The awards have the potential to be earned at 0% – 150% of the number of awards granted depending on achievement of the performance goals but remain subject to vesting for the full three-year service period. For the year ended December 31, 2025, stock-based compensation expense attributable to PSUs was \$72.6 million. We identified the valuation of the PSUs, including the probability of achieving the performance-based vesting criteria, as a critical audit matter. The cumulative revenue and cumulative adjusted EBITDA projections used in the probability assessment for performance condition PSUs requires judgment due to the subjectivity of the revenue growth rates, adjusted EBITDA margins and certain other assumptions used in the projections. Auditing these elements required especially challenging and subjective auditor judgment due to the nature and extent of effort required to address these matters.

How We Addressed the Matter in Our Audit

To address this matter, through our integrated audit approach, we performed both control testing as well as substantive audit procedures. We obtained an understanding of, evaluated the design and tested the operating effectiveness of management’s controls over the Company’s processes related to the valuation of stock-based compensation.

The primary procedures we performed to address this critical audit matter included, among others, the following:

- comparing the Company’s revenue and adjusted EBITDA amounts per the analysis for the current year to current year actual results,
- evaluating the consistency of the revenue growth rates and certain other assumptions with external industry data,
- comparing the forecasted growth in revenue, forecasted adjusted EBITDA and certain other assumptions to historical results, and
- testing the accuracy of the Company’s calculations and assessing the completeness and accuracy of the underlying data used in the calculations.

Contract Asset and Contract Liability Valuation

Description of the Matter

As described in Notes 1 and 3 to the consolidated financial statements, the timing of revenue recognition may differ from the timing of invoicing to customers, and these timing differences result in contract assets or contract liabilities (deferred revenue) on the Company’s consolidated balance sheets. The Company records a contract asset when revenue is recognized prior to the right to invoice or deferred revenue when revenue is recognized subsequent to invoicing. Contract assets are transferred to receivables when the right to invoice and receive payment become unconditional. As of December 31, 2025, the Company had \$57.4 million of contract assets and \$97.1 million of contract liabilities, recognized as deferred revenue. We identified the valuation of the contract assets and contract liabilities as a critical audit matter due to the size and nature of the balances affecting revenue and the extent of effort required in performing our audit procedures to evaluate the reasonableness of the account balances through our contract and revenue testing.

How We Addressed the Matter in Our Audit

To address this matter, through our integrated audit approach, we performed both control testing as well as substantive audit procedures. We obtained an understanding of, evaluated the design and tested the operating effectiveness of management's controls over the Company's processes to calculate contract asset and contract liability balances as well as management's review procedures related to the reconciliations of the accounts.

The primary procedures we performed to address this critical audit matter included, among others, the following:

- evaluating the appropriateness of the Company's methodologies, assumptions, and underlying data and inputs used in valuing the contract assets and liabilities by comparing assumptions used by management to historical information, independent calculations for a sample of transactions, and evidence obtained in other areas of the audit,
- testing the accuracy of the Company's recorded revenue for a sample of transactions by agreeing the revenue to underlying contracts and third-party support and performing independent calculations related to the revenue recorded, and
- testing the accuracy of the Company's calculations and assessing the completeness and accuracy of the underlying data used in the calculations.

/s/ **WithumSmith+Brown, PC**

We have served as the Company's auditor since 2020.

New York, New York

March 17, 2026

PCAOB ID Number 100

Genius Sports Limited
Consolidated Balance Sheets
(Amounts in thousands, except share and per share data)

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 280,559	\$ 110,213
Restricted cash, current	—	25,026
Accounts receivable, net	130,340	85,491
Contract assets	57,358	30,632
Prepaid expenses	66,150	27,333
Other current assets	15,276	9,902
Total current assets	549,683	288,597
Property and equipment, net	32,322	19,016
Intangible assets, net	144,203	115,539
Operating lease right-of-use assets	28,321	7,488
Goodwill	338,049	326,011
Deferred tax asset	1,643	1,192
Investments	32,585	31,717
Other assets	3,481	2,706
Total assets	\$ 1,130,287	\$ 792,266
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 112,246	\$ 36,661
Accrued expenses	118,017	79,172
Deferred revenue	97,098	73,388
Current debt	—	19
Operating lease liabilities, current	5,024	3,003
Other current liabilities	20,498	9,327
Total current liabilities	352,883	201,570
Deferred tax liability	7,186	13,802
Operating lease liabilities, non-current	25,471	4,489
Other liabilities	20,272	—
Total liabilities	405,812	219,861
Commitments and contingencies (Note 21)		
Shareholders' equity		
Common stock, \$0.01 par value, unlimited shares authorized, 250,412,239 shares issued and 246,306,291 shares outstanding at December 31, 2025; unlimited shares authorized, 215,261,974 shares issued and 211,156,026 shares outstanding at December 31, 2024	2,504	2,153
B Shares, \$0.0001 par value, 22,500,000 shares authorized, 10,000,000 shares issued and outstanding at December 31, 2025; 22,500,000 shares authorized, 18,500,000 shares issued and outstanding at December 31, 2024	1	2
Additional paid-in capital	1,992,257	1,700,065
Treasury stock, at cost, 4,105,948 shares at December 31, 2025 and December 31, 2024	(17,653)	(17,653)
Accumulated deficit	(1,199,108)	(1,087,527)
Accumulated other comprehensive loss	(53,526)	(24,635)
Total shareholders' equity	724,475	572,405
Total liabilities and shareholders' equity	\$ 1,130,287	\$ 792,266

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

Genius Sports Limited
Consolidated Statements of Operations
(Amounts in thousands, except share and per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 669,489	\$ 510,894	\$ 412,977
Cost of revenue	515,647	382,187	343,972
Gross profit	153,842	128,707	69,005
Operating expenses:			
Sales and marketing	56,162	37,411	29,432
Research and development	31,087	24,576	26,070
General and administrative	207,972	123,011	85,167
Transaction expenses	9,949	2,246	2,494
Total operating expenses	305,170	187,244	143,163
Loss from operations	(151,328)	(58,537)	(74,158)
Interest (expense) income, net	(6)	921	1,953
Gain (loss) on disposal of assets	33	(147)	(291)
Gain (loss) on fair value remeasurement of contingent consideration	—	1,024	(2,919)
Change in fair value of derivative warrant liabilities	—	—	(534)
Loss on abandonment of assets	—	—	(11,226)
Gain (loss) on foreign currency	33,567	(9,519)	3,875
Total other income (expense)	33,594	(7,721)	(9,142)
Loss before income taxes	(117,734)	(66,258)	(83,300)
Income tax benefit (expense)	2,496	(509)	(5,340)
Gain from equity method investment	3,657	3,727	3,106
Net loss	\$ (111,581)	\$ (63,040)	\$ (85,534)
Loss per share attributable to common stockholders:			
Basic and diluted	\$ (0.44)	\$ (0.27)	\$ (0.38)
Weighted average common stock outstanding:			
Basic and diluted	254,757,802	229,509,169	225,882,254

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

Genius Sports Limited
Consolidated Statements of Comprehensive Loss
(Amounts in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net loss	\$ (111,581)	\$ (63,040)	\$ (85,534)
Other comprehensive (loss) income:			
Foreign currency translation adjustments	(28,891)	8,422	22,112
Comprehensive loss	<u><u>\$ (140,472)</u></u>	<u><u>\$ (54,618)</u></u>	<u><u>\$ (63,422)</u></u>

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

Genius Sports Limited
Consolidated Statements of Changes in Shareholders' Equity
(Amounts in thousands, except share data)

	Common Stock	Amounts	B Shares	Amounts	Additional Paid-in Capital	Treasury Stock	Amounts	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance at January 1, 2023	201,853,695	\$ 2,019	18,500,000	\$ 2	\$ 1,568,917	—	\$ —	\$ (938,953)	\$ (55,169)	\$ 576,816
Net loss	—	—	—	—	—	—	—	(85,534)	—	(85,534)
Stock-based compensation	—	—	—	—	35,168	—	—	—	—	35,168
Vesting of shares	1,639,196	16	—	—	(16)	—	—	—	—	—
Issuance of common stock in connection with business combinations	2,063,697	21	—	—	10,136	—	—	—	—	10,157
Issuance of common shares in connection with warrant redemptions	7,668,280	76	—	—	31,877	(4,105,948)	(17,653)	—	—	14,300
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	22,112	22,112
Balance at December 31, 2023	213,224,868	\$ 2,132	18,500,000	\$ 2	\$ 1,646,082	(4,105,948)	\$ (17,653)	\$ (1,024,487)	\$ (33,057)	\$ 573,019
Net loss	—	—	—	—	—	—	—	(63,040)	—	(63,040)
Stock-based compensation	—	—	—	—	54,004	—	—	—	—	54,004
Vesting of shares	2,037,106	21	—	—	(21)	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	8,422	8,422
Balance at December 31, 2024	215,261,974	\$ 2,153	18,500,000	\$ 2	\$ 1,700,065	(4,105,948)	\$ (17,653)	\$ (1,087,527)	\$ (24,635)	\$ 572,405
Net loss	—	—	—	—	—	—	—	(111,581)	—	(111,581)
Stock-based compensation	—	—	—	—	148,542	—	—	—	—	148,542
Vesting of shares	9,010,886	90	—	—	(90)	—	—	—	—	—
Issuance of common stock in connection with additional equity offering, net of equity issuance costs of \$6,000	17,647,059	176	—	—	143,824	—	—	—	—	144,000
Issuance of common shares in connection with warrant redemptions	8,492,320	85	(8,500,000)	(1)	(84)	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(28,891)	(28,891)
Balance at December 31, 2025	250,412,239	\$ 2,504	10,000,000	\$ 1	\$ 1,992,257	(4,105,948)	\$ (17,653)	\$ (1,199,108)	\$ (53,526)	\$ 724,475

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

Genius Sports Limited
Consolidated Statements of Cash Flows
(Amounts in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash Flows from operating activities:			
Net loss	\$ (111,581)	\$ (63,040)	\$ (85,534)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	70,519	72,572	77,308
(Gain) loss on disposal of assets	(33)	147	291
(Gain) loss on fair value remeasurement of contingent consideration	—	(1,024)	2,919
Stock-based compensation	148,542	54,475	35,318
Change in fair value of derivative warrant liabilities	—	—	534
Non-cash consideration, net	(2,461)	(2,283)	(684)
Non-cash interest expense, net	1,482	—	258
Non-cash lease expense	4,916	4,604	3,929
Loss on lease abandonment and impairment	195	—	—
Amortization of contract costs	1,426	1,280	1,009
Deferred income taxes	(7,068)	(2,724)	(444)
Allowance for expected credit losses	1,908	1,630	2,518
Gain from equity method investment	(3,657)	(3,727)	(3,106)
Loss on abandonment of assets	—	—	11,226
(Gain) loss on foreign currency remeasurement	(33,296)	9,238	(5,571)
Changes in operating assets and liabilities			
Effect of business combinations	(4,399)	—	—
Accounts receivable	(44,296)	(15,860)	(32,489)
Contract assets	(26,726)	8,170	1,610
Prepaid expenses	(30,923)	(101)	(8,643)
Other current assets	(5,998)	(754)	1,156
Other assets	(1,475)	(1,014)	(1,495)
Accounts payable	75,585	(20,718)	22,065
Accrued expenses	31,345	22,841	(3,513)
Deferred revenue	23,711	27,603	906
Other current liabilities	2,021	(4,727)	(1,936)
Operating lease liabilities	(3,342)	(4,727)	(3,672)
Other liabilities	—	—	916
Net cash provided by operating activities	86,395	81,861	14,876
Cash flows from investing activities:			
Purchases of property and equipment	(21,851)	(12,293)	(3,569)
Capitalization of internally developed software costs	(56,967)	(51,963)	(44,158)
Distributions from equity method investments	2,787	1,561	1,555
Purchases of intangible assets	(2,076)	—	(1,416)
Acquisition of business, net of cash acquired	(14,841)	—	—
Proceeds from disposal of assets	40	10	18
Net cash used in investing activities	(92,908)	(62,685)	(47,570)
Cash flows from financing activities:			
Proceeds from issuance of common shares, net of equity issuance costs	144,000	—	—
Repayment of loans and mortgage	(21)	(22)	(21)
Proceeds from exercise of Public Warrants	—	—	6,812
Repayment of promissory notes	—	(7,575)	(7,387)
Net cash provided by (used in) financing activities	143,979	(7,597)	(596)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	7,854	(2,133)	63
Net increase (decrease) in cash, cash equivalents and restricted cash	145,320	9,446	(33,227)
Cash, cash equivalents and restricted cash at beginning of period	135,239	125,793	159,020
Cash, cash equivalents and restricted cash at end of period	<u>\$ 280,559</u>	<u>\$ 135,239</u>	<u>\$ 125,793</u>
Supplemental disclosure of cash activities:			
Cash paid during the period for interest	\$ 3,967	\$ 1,224	\$ 8
Cash paid during the period for income taxes	\$ 4,606	\$ 2,478	\$ 4,490
Supplemental disclosure of noncash investing and financing activities:			
Acquisition of common shares by subsidiary in connection with warrant redemptions	\$ —	\$ —	\$ 17,653
Issuance of common stock in connection with business combinations	\$ —	\$ —	\$ 10,157

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

Genius Sports Limited
Notes to Consolidated Financial Statements

Note 1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Genius Sports Limited (the “Company” or “Genius”) is a non-cellular company limited by shares incorporated on October 21, 2020 under the laws of Guernsey. The Company was formed for the purpose of effectuating a merger pursuant to a definitive business combination agreement (“Business Combination Agreement”), dated October 27, 2020, by and among dMY Technology Group, Inc. II (“dMY”), Maven Topco Limited (“Maven Topco”), Maven Midco Limited, Galileo NewCo Limited, Genius Merger Sub, Inc., and dMY Sponsor II, LLC (the “Merger”). Upon the closing of the Merger on April 20, 2021 (the “Closing”), the Company changed its name from Galileo NewCo Limited to Genius Sports Limited. The Company’s ordinary shares are currently listed on the New York Stock Exchange (“NYSE”) under the symbol “GENI”.

The Company is a provider of scalable, technology-led products and services to the sports, sports betting, and sports media industries. The Company is a data and technology company that enables consumer-facing businesses such as sports leagues, sportsbook operators and media companies to engage with their customers. The scope of the Company’s software bridges the entire sports data journey, from intuitive applications that enable accurate real-time data capture, to the creation and provision of in-game betting odds and digital content that helps the Company’s customers create engaging experiences for the ultimate end-users, who are primarily sports fans.

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements are presented in conformity with US generally accepted accounting principles (“US GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”).

The consolidated financial statements include the accounts and operations of the Company, inclusive of its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Functional Currency

Due to the change in the primary economic environment in which the Company operates in, the Company reassessed its functional currency in 2024. As a result, the Company determined that the functional currency of the Company changed from Pound Sterling (“GBP”) to United States Dollars (“USD”). The change in functional currency was accounted for prospectively from January 1, 2024 in accordance with ASC 830, Foreign Currency Matters, and consolidated financial statements prior to and including the period ended December 31, 2023 were not restated for the change in functional currency.

Transactions denominated in currencies other than the functional currency are measured and recorded in the functional currency at the exchange rate in effect on the date of the transactions. At each consolidated balance sheet date, monetary assets and liabilities denominated in currencies other than the functional currency are remeasured using the exchange rate in effect at that date. Non-monetary assets and liabilities and revenue and expense items denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at the dates of the respective transactions. Any gains or losses arising on remeasurement are included in the consolidated statements of operations within gain (loss) on foreign currency.

Reclassifications

Certain prior period amounts reported in our consolidated financial statements and notes thereto have been reclassified to conform to current period presentation. There is no change to the Company’s historical revenues, operating expenses or net loss, nor any change to any balance sheet account, the Company’s liquidity, or cash flows in any period.

Comprehensive Loss

Comprehensive loss consists of the Company’s net loss and foreign currency translation adjustments related to the effect of foreign exchange on the value of the Company’s assets and liabilities denominated in currencies other than USD. The cumulative net translation gain or loss is included in the Company’s consolidated statements of comprehensive loss.

Business Combinations

The Company allocates the fair value of consideration transferred to the tangible and intangible assets acquired, and liabilities assumed based on their estimated fair values. The excess of the fair value of consideration transferred over the fair values of these identifiable assets

Genius Sports Limited
Notes to Consolidated Financial Statements

and liabilities is recorded as goodwill. Such valuations require the Company to make significant estimates and assumptions, especially with respect to intangible assets. The Company's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual values may differ from estimates. Allocation of consideration transferred to identifiable assets and liabilities affects the Company's amortization expense, as acquired finite-lived intangible assets are amortized over their useful lives, whereas any indefinite lived intangible assets, including goodwill, are not amortized. During the measurement period, which is not to exceed one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and assumptions reflected in the consolidated financial statements include, but are not limited to, the valuation allowance for deferred tax assets, stock-based compensation including the fair value of equity awards, purchase price allocation including fair value estimates of intangible assets and goodwill, revenue recognition, capitalization of internally developed software costs, and the valuation of other intangible assets. The Company bases its estimates on historical experience and also on assumptions that it believes are reasonable. Due to the inherent uncertainty involved in making assumptions and estimates, changes in circumstances could result in actual results differing from those estimates, and such differences could be material to the Company's consolidated balance sheets, statements of operations and comprehensive loss.

Significant Risks and Uncertainties

The Company is subject to those risks common in the sports betting industry and also those risks common to highly regulated industries including, but not limited to, the possibility of not being able to successfully develop or market its products; foreign currency risk; technological obsolescence; competition; dependence on key personnel and key external alliances; the successful protection of its proprietary technologies data, and intellectual property rights; branding; compliance with government regulations and specifically with data protection and privacy laws; litigation; systems and infrastructure failure; interest rate risk; seasonal fluctuations; ability to grow via strategic acquisitions and successfully integrate the acquired businesses; fraud, corruption, or negligence related to sports events; and the possibility of not being able to obtain additional financing when needed.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable, and contract assets. Some of the cash and cash equivalents held exceed federally insured limits. Management does not believe the Company is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

As of December 31, 2025, one customer accounted for 12% of the Company's accounts receivable. As of December 31, 2024, one customer accounted for 12% of the Company's accounts receivable.

As of December 31, 2025, two vendors accounted for 56% of the Company's accounts payable. As of December 31, 2024, one vendor accounted for 68% of the Company's accounts payable.

Segment Information

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and assess the Company's financial and operational performance. The Company's CODM is the Chief Executive Officer. In addition, the Company's CODM evaluates the Company's financial information and resources and assesses the performance of these resources on a consolidated basis. As a result, management has determined that the Company's business operates in a single operating segment.

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

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Restricted Cash

Cash and cash equivalents that are legally restricted as to withdrawal or usage are classified in restricted cash, current and restricted cash, non-current, as applicable, on the consolidated balance sheets.

Restricted cash as of December 31, 2024 relates to a guarantee issued by the Company that served as collateral for certain obligations occurring in the normal course of business.

Accounts Receivable

Accounts receivable represent amounts billed to customers in accordance with contract terms for which payment has not yet been received. Receivables are not collateralized and do not bear interest. Receivables are recorded at amortized cost, less any allowance for credit losses. The Company estimates the allowance for credit losses using a loss-rate method based upon various factors, including historical experience, the age of the accounts receivable balances, credit quality of our customers, and other factors that may affect the ability to collect from customers. Expected credit losses are recorded as general and administrative expenses in the consolidated statements of operations.

Prepaid Expenses

Prepaid expenses are amounts paid to secure the use of assets or the receipt of services at a future date or continuously over one or more future periods. Prepaid expenses are not converted to cash and are classified as current assets because if they were not prepaid, they would have required the use of current assets during the coming year. The Company generally recognizes prepaid expenses related to data and streaming rights fees, subscriptions, supplier agreements and operating costs. Prepaid expenses are generally derecognized over time from the balance sheet as the benefits are consumed or received. In instances where the Company determines that prepaid expenses will no longer result in future benefits that are consumed or received, the Company derecognizes the relevant prepaid expense as if incurred in the consolidated statements of operations.

In the year ended December 31, 2023, the Company derecognized prepaid expenses of \$11.2 million related to a supplier contract whereby the Company paid for hardware and related costs which are not expected to be utilized. The derecognition of the prepaid expenses is presented as a loss on abandonment of assets in the consolidated statements of operations.

Inventory

Inventory mainly consists of video and other camera equipment for resale to customers. Inventory is stated at the lower of cost or net realizable value. Costs are computed under the standard cost method, which approximates actual costs determined on a first-in, first-out basis. Net realizable value is determined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of disposal and transportation. The Company assesses inventory quarterly for slow moving products and potential impairment, and records write-downs of inventory to cost of revenue. The Company had no significant inventory write-downs in the years ended December 31, 2025, 2024 and 2023. Inventory is included in other current assets in the consolidated balance sheets. As of December 31, 2025 and 2024, total inventory consisted of finished goods of \$0.3 million and \$0.5 million, respectively.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of respective assets. The estimated useful lives of the Company's assets are as follows:

	Estimated Useful Lives
	(years)
Buildings	50
Furniture and fixtures	4
IT equipment	3
Stadium equipment	5
Other equipment	10

For leasehold improvements, the estimated useful lives are limited to the shorter of the useful life of the asset or the term of the lease. Expenditures for maintenance and repairs are charged to expense as incurred. When an asset is sold or otherwise disposed of, the cost and

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associated accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in the consolidated statements of operations.

Internally Developed Software

Software that is developed for internal use is accounted for pursuant to ASC 350-40, Intangibles, Goodwill and Other — Internal-Use Software (“ASC 350-40”). Qualifying costs incurred to develop internal-use software are capitalized when (i) the preliminary project stage is completed, (ii) management has authorized further funding for the completion of the project and (iii) it is probable that the project will be completed and performed as intended.

These capitalized costs include salaries for employees who devote time directly to developing internal-use software and external direct costs of services consumed in developing the software. Capitalization of these costs ceases once the project is substantially complete and the software is ready for its intended purpose. Internally developed software is amortized using the straight-line method over an estimated useful life of three years and the related amortization expense is classified as cost of revenue in the consolidated statements of operations.

Intangible Assets

Intangible assets acquired in a business combination are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired and reported net of accumulated amortization, separately from goodwill. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives.

Data Rights

Data rights are finite-lived intangible assets amortized on a straight-line basis over their estimated useful life of ten years. Data rights represent legally protected rights to collect sports data for use in the Company’s product offerings and are typically generated through business combinations. The related amortization expense is classified in cost of revenue in the consolidated statements of operations.

Technology

Technology is finite-lived intangible asset amortized on a straight-line basis over its estimated useful life of three years. Technology primarily represents Genius Sports proprietary sports management technology platform generated through business combinations. The related amortization expense is classified as cost of revenue in the consolidated statements of operations. Technology also includes other acquired third-party software not acquired in business combinations. The related amortization expense for third-party software is generally classified as general and administrative and research and development expenses in the consolidated statements of operations.

Marketing Products

Marketing products are finite-lived intangible assets amortized on a straight-line basis over their estimated useful lives, ranging from three to fifteen years. Marketing products include customer contracts and trademarks generated through business combinations. The related amortization expense is classified as general and administrative expense in the consolidated statements of operations.

Other Intangible Assets

Other intangible assets are finite-lived intangible assets amortized on a straight-line basis over their estimated useful life of three years. Other intangibles represent the value to the Company of the incremental revenue growth that could potentially be obtained from deploying GeniusIQ technology on an exclusive basis in certain venues. The related amortization expense is classified in cost of revenue in the consolidated statements of operations.

Goodwill

Goodwill represents the difference between the purchase price and the fair value of assets and liabilities acquired in a business combination. Goodwill is not amortized but instead is tested for impairment at least annually or between annual tests in certain circumstances in accordance with the provisions of ASC Topic 350, Intangibles—Goodwill and Other (“ASC 350”).

In accordance with ASC 350, Genius performs goodwill impairment testing at least annually on the first day of its fourth quarter and also if events or changes in circumstances indicate the occurrence of a triggering event. The provisions of ASC 350 require that the impairment test be performed on goodwill at the level of the reporting unit. The Company has a single reporting unit.

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As required by ASC 350, the Company chooses either to perform a qualitative assessment or proceeds directly to the quantitative goodwill impairment test. The qualitative assessment includes various factors such as macroeconomic conditions, industry and market considerations, overall financial performance, earnings multiples, gross margin and cash flows from operating activities and other relevant factors. If it is determined it is more likely than not that the fair value of the reporting unit is less than its carrying value, a quantitative analysis is performed to identify goodwill impairment.

In accordance with ASC 350, impairment of goodwill is determined using a one-step approach, based on a comparison of the fair value of the reporting unit to the carrying value of its net assets; if the fair value of the reporting unit is lower than the carrying value of its net assets, then an impairment loss is recognized for the difference. The evaluation of goodwill impairment requires the Company to make assumptions associated with its reporting unit fair value. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts.

Impairment of Long-Lived Assets

Long-lived assets, except for goodwill, primarily consist of property and equipment and finite-lived intangible assets. Long-lived assets, except for goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent the carrying amount of the underlying asset or asset group exceeds its fair value. No impairment loss was recognized for the years ended December 31, 2025, 2024 and 2023.

Leases

The Company determines whether an arrangement is or contains a lease at contract inception. The lease classification evaluation begins at the lease commencement date. The lease term used in the evaluation includes the non-cancellable period for which the Company has the right to use the underlying asset, together with renewal option periods when the exercise of the renewal option is reasonably certain.

For leases with an initial term greater than 12 months, a related lease liability is recorded on the consolidated balance sheet at the present value of future payments, discounted using the estimated fully collateralized incremental borrowing rate (discount rate) corresponding with the lease term. In addition, a right-of-use asset is recorded as the initial amount of the lease liability, adjusted for prepayments or accrued lease payments, initial direct costs and lease incentives.

Certain leases contain provisions that require variable payments that are passed through by the landlord, such as common area maintenance, utilities and real estate taxes (variable lease costs). Variable lease costs are expensed as incurred. Leases with an initial term of 12 months or less (short-term leases) are not recorded on the consolidated balance sheet. Short-term lease expense is recognized on a straight-line basis over the lease term. The Company accounts for lease and non-lease components as a single lease component for its office leases. The Company does not have finance leases.

As the interest rates implicit in the leases are not readily determinable, the Company uses its incremental borrowing rate corresponding with the lease term to determine the present value of future lease payments. This rate is determined based on prevailing market conditions and comparable company and credit analysis. The incremental borrowing rate is reassessed if there is a change to the lease term or if a modification occurs.

From time to time, the Company may enter into sublease agreements with third parties. The subleases generally do not relieve the Company of its primary obligations under the corresponding primary lease. As a result, the Company accounts for the primary lease based on the original assessment at lease inception. If the total remaining lease cost on the primary lease for the term of the sublease is greater than the anticipated sublease income, the right-of-use asset is assessed for impairment. The Company's subleases are operating leases, and the Company recognizes sublease income on a straight-line basis over the sublease term.

Investments

The Company uses the equity method when it has the ability to exercise significant influence over operating and financial policies of an entity but does not have control of the entity. Under the equity method of accounting, an investment is initially recorded on the balance sheet at cost, representing the Company's proportionate share of fair value. The investment is subsequently adjusted to reflect the Company's proportionate share of net earnings or losses recognized, distributions received, contributions made and certain other adjustments, as appropriate. The Company does not record losses of the equity method investee in excess of its investment balance unless the Company is liable for obligations of the equity method investee or is otherwise committed to provide financial support to the equity method investee.

As of December 31, 2025 and 2024, the Company held investments in CFL Ventures and one other private company.

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Fair Value Measurement

Certain assets and liabilities are carried at fair value under US GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Company's financial assets and liabilities that are measured at fair value on a recurring basis under ASC 820, Fair Value Measurements and Disclosures, include warrant liabilities and contingent consideration (see *Note 18 – Fair Value Measurements* for details). The Company also measures certain other instruments, including stock-based compensation awards and certain assets and liabilities acquired in a business combination at fair value on a nonrecurring basis. The determination of fair value involves the use of appropriate valuation methods and relevant inputs into valuation models. The fair value of the Company's other assets and liabilities, which qualify as financial instruments under ASC 820, approximates the carrying amounts represented in the consolidated balance sheets.

Revenue Recognition

ASC 606 requires companies to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, the standard requires more detailed disclosures to enable readers of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company determines revenue recognition through the following steps:

- Identify the contract, or contracts, with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to performance obligations in the contract; and
- Recognize revenue when, or as, the Company satisfies performance obligations by transferring the promised goods or services.

Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. The Company primarily recognizes revenue from the delivery of products and services to customers in connection with the major product lines described below.

Nature of Products and Services

Betting Technology, Content and Services

The Company primarily provides official sports data for in-game and pre-match betting, outsourced trading and risk management services through the Company's proprietary sportsbook platform to sportsbook operators. Customers access the Company's sportsbook platform and associated services through the cloud in a hosting service over the contract term. Customers do not take possession of the software. The Company stands ready to provide official sports data and services on a continuous basis through the platform over the contract term.

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In conjunction with the platform, the Company also provides customers with software updates to its sportsbook platform and technical support. These services are provided to customers on a continuous basis over the contract term, and therefore, revenue is recognized on a consistent basis with the platform hosting service.

Customers contract for the platform either under fixed fee or profit share arrangements. In fixed fee arrangements customers generally pay a fixed price for access to the official data and services platform. The fixed fee covers a minimum number of sporting events, and customers pay overages for events above the minimum. Payments are generally made either quarterly or monthly in advance. For overages, the Company estimates these amounts as variable consideration and applies the constraint to the extent it is probable there will be a significant reversal of cumulative revenue. The Company uses a time-elapsed measure of progress to recognize revenue as the Company provides access to the platform over the contract term.

In profit share arrangements, the Company generates revenues based on a percentage of sportsbook operator profits. These arrangements generally do not specify a minimum number of sporting events. The Company generally invoices for these arrangements monthly in arrears. Variable consideration is allocated to distinct time increments of the service and recognized over the contract term as the Company satisfies each time increment of the service. Certain profit share arrangements also contain fixed fees but no minimum number of sporting events. In these contracts, the Company recognizes the fixed fees as revenue using a time-elapsed measure of progress to recognize revenue as the Company provides access to the platform over the contract term.

Media Technology, Content and Services

Media Technology

The Company primarily provides advertising services to sports leagues and federations, along with sportsbook operators, and other global brands in the sports ecosystem. These services generally include personalized online marketing campaigns in which the Company, through its cloud-based marketing platform, uses real-time sports data to identify target audiences, manages the acquisition of digital advertising space, and transmits advertisements on behalf of its customers.

The services are generally provided over a contract term of one year or less. The arrangements contain fixed fees, which are generally prepaid by customers. Revenue is recognized over time as the services are performed using an input method based on costs to secure advertising space. The Company is the principal in these arrangements as it is primarily responsible for delivery and acceptability of the advertisements, bears inventory risk and has discretion in setting the margins applied; therefore, revenue is presented gross.

Creative Video Marketing

The Company provides customers with data driven video marketing capabilities through a creative performance platform. Customers generally access the Company's SaaS creative performance platform through a fixed fee annual license model. Customers do not take possession of the platform's underlying software. Revenue is recognized over time as the Company stands ready to provide access to the platform on a continuous basis over the contract term.

Customers may also choose to engage the Company and leverage the creative performance platform to create bespoke, scalable video marketing assets for campaigns. Campaigns are short-term in nature, covering a period of one year or less. Customers do not receive access to the platform, instead, taking control of the video marketing assets created by the Company upon delivery and acceptance. The Company recognizes revenue at the point in time at which control of the video marketing assets transfers to the customer.

Fan Engagement

The Company provides customers with a suite of technology solutions for digital fan engagement products and free-to-play games. Customers subscribe to the products through a fixed fee annual license model, subject to certain variable components. The customers do not take possession of the products and F2P games as they are accessed through a hosted service over a specified number of events or defined sporting season. Revenue is recognized over-time on a straight-line basis as customers receive and consume benefit of the products, which is typically over the course of a number of events or a defined sporting season.

Sports Technology and Services

Sports Technology

The Company provides technology that enables sports leagues and federations to capture, manage, and distribute their official sports data, along with other tools and services and updates and technical support. These software solutions are tailored for specific sports. Customers access the Company's sports technology through the cloud in a hosting environment over the contract term. Customers typically do not have the ability take possession of the software. Depending on the service, the Company either stands ready to provide the hosting service on a continuous basis over the contract term or offers the hosting service for a specified number of events or defined sporting season.

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In connection with these hosting services, the Company primarily receives noncash consideration in the form of official sports data and streaming rights, along with other rights. The Company expenses the data and streaming rights in costs of revenue as “data and streaming rights,” which fully offsets the revenue recognized from the noncash consideration (i.e., the official sports leagues data and streaming rights) in the Sports Technology and Services agreements. Because there is not a readily determinable fair value for these unique data rights, the Company estimates the fair value of noncash consideration by reference to the estimated standalone selling price of the services promised to the customer maximizing the use of observable inputs. Revenue is recognized either ratably over the contract term or as the services are provided by event or season, depending on the nature of the performance obligation.

In conjunction with the hosting service, the Company also provides customers with software updates and technical support. Revenue is recognized for the services on a consistent basis with the hosted service.

The Company also provides sports leagues and federations with integrity services inclusive of active bet monitoring solutions that flag suspicious betting activity, along with educational and other consultancy services. These services are often bundled in arrangements for other Sports Technology and Services where the Company receives noncash consideration. However, integrity services are also sold on a standalone basis in fixed fee arrangements. Revenue is recognized either ratably over the contract term or as the services are provided, depending on the nature of the performance obligation.

Tracking, Analytics and Video Augmentation

The Company provides sports teams and leagues with player tracking systems that capture and produce fast and accurate location data used to power new ways to understand, evaluate, improve and create content for their game. Customers generally contract for the combined output of the tracking service and the tracking data platform under a fixed fee arrangement. Customers access the Company’s tracking data platform through the cloud in a hosting service over the contract term. Customers do not take possession of the underlying software for the tracking data platform. The Company stands ready to provide tracking services and access to the tracking data platform on a continuous basis through the hosted service over the contract term. The tracking equipment is generally leased to customers in an operating lease arrangement, with equipment rental income accounted for under the scope of ASC 842, Leases rather than the ASC 606. Equipment rental income, if material, is disclosed separately as other revenue in *Note 3 – Revenue*.

Sports teams and leagues can purchase access to separate data analytics programs through a fixed fee annual license model. Customers access the Company’s data analytics programs through the cloud in a hosting service over the contract term. Customers do not take possession of the underlying software in the data analytics programs. The Company stands ready to provide access to the data analytics programs on a continuous basis over the contract term.

The Company provides sports leagues and media partners with real-time video augmentation services that allow for the production of informative and visually appealing content to drive fan engagement. Customers generally agree a fixed fee and a fixed number of matches for which augmented video streams will be provided. The video augmentation services are generally provided over a contract term of one year or less. Revenue is recognized over time using an output method based on video augmentations delivered.

Other Policies, Judgments, and Practical Expedients

Arrangements with Multiple Performance Obligations

The Company’s contracts for Betting Technology, Content and Services and Sports Technology and Services often involve multiple performance obligations. For these contracts, the Company applies judgment and accounts for individual goods or services separately if the customer can benefit from the good or service on its own or with other resources that are readily available to the customer and the good or service is separately identifiable from other promises in the arrangement. The transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. The Company determines the standalone selling price of goods or services based on an observable standalone selling price when it is available, as well as other factors, including standalone sales of similar goods or services, cost plus a reasonable margin, the price charged to customers, discounting practices, and overall pricing objectives, while maximizing observable inputs.

Significant Financing Components

In certain contracts, the Company receives payment from a customer either before or after the performance obligation has been satisfied. In these instances where the timing of revenue recognition differs from the timing of payment, the expected timing difference between payment and satisfaction of performance obligations for the Company’s contracts is generally one year or less; therefore, the Company applies a practical expedient and does not consider the effects of the time value of money. Any other differences between receipt of payment and satisfaction of performance obligations do not include a significant financing component because the primary purpose is not to receive or provide financing to customers.

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Contract Modifications

The Company may modify contracts to offer customers additional goods or services. Each of the additional goods and services are generally considered distinct from those goods or services transferred to the customer before the modification. The Company evaluates whether the contract price for the additional goods and services reflects the standalone selling price as adjusted for facts and circumstances applicable to that contract. In these cases, the Company accounts for the additional goods or services as a separate contract. In other cases where the pricing in the modification does not reflect the standalone selling price as adjusted for facts and circumstances applicable to that contract, the Company accounts on a prospective basis where the remaining goods and services are distinct from the original items and on a cumulative catch-up basis when the remaining goods and services are not distinct from the original items.

Judgments and Estimates

The Company applies judgment in determining whether it is the principal or agent in providing products and services to customers, particularly for Media Technology services. The Company generally controls all products and services before transfer to customers as the Company is primarily responsible to deliver the products and services to customers, bears inventory risk, and has discretion in establishing prices.

Accounting for contracts recognized over time under ASC 606 involves the use of various techniques to estimate total contract revenue and costs. Due to uncertainties inherent in the estimation process, it is possible that estimates of variable consideration or costs to complete a performance obligation will be revised in the near-term. The Company reviews and updates its contract-related estimates, and records adjustments as needed.

In fixed fee Betting Technology, Content and Services arrangements the Company applies the expected value method to estimate variable consideration in the contract, primarily factoring its historical experience with similar contract-types and customer relationships, along with expected market activity and customer forecasts. In applying the constraint, the Company considers susceptibility of variable consideration to factors outside the Company's control (i.e., market volatility and actions by customers). Additionally, the Company considers historical experience with similar contract types and customer relationships, as well as the broad range of possible consideration amounts associated with overages for a given customer contract.

For fixed fee Betting Technology, Content and Services arrangements with variable consideration associated with overages, the Company records a cumulative-effect adjustment to adjust revenue recognized to date when there are constraint changes that impact the Company's estimate of the transaction price. For those performance obligations for which revenue is recognized using an input method, changes in total estimated costs, and related progress towards complete satisfaction of the performance obligation, are recognized on a cumulative catch-up basis in the period in which the revisions to the estimates are made. The impact of application of catch-up adjustments were immaterial in the periods presented.

Costs Capitalized to Obtain Contracts with Customers

The Company capitalizes incremental costs of obtaining contracts with customers. The Company has determined that certain internal sale force incentive programs meet the requirements to be capitalized. The Company applies the practical expedient to expense costs as incurred for costs to obtain contracts with customers when the amortization period would have been one year or less. Capitalized incremental costs are recognized over related contract terms. Capitalized amounts are recoverable through future revenue streams under all non-cancellable customer contracts. The Company periodically evaluates whether there have been any changes in its business, the market conditions in which it operates or other events which would indicate that its amortization period should be changed or if there are potential indicators of impairment.

Capitalized costs to obtain contracts with customers are included in other assets in the accompanying consolidated balance sheets. Amortization of capitalized costs to obtain contracts with customers is included in sales and marketing expense in the accompanying consolidated statements of operations.

During the year ended December 31, 2025, the Company capitalized \$1.4 million of costs to obtain contracts with customers and amortized \$1.4 million. During the year ended December 31, 2024, the Company capitalized \$1.6 million of costs to obtain contracts with customers and amortized \$1.3 million. During the year ended December 31, 2023, the Company capitalized \$1.1 million of costs to obtain contracts with customers and amortized \$1.0 million. There were no impairments of costs to obtain contracts with customers for all periods presented in the accompanying consolidated financial statements.

Cost of Revenue

Cost of revenue consists primarily of expenses associated with the delivery of the Company's products and services. These include but are not limited to expenses associated with data collection/procurement, third-party data rights, data production, server and bandwidth costs, client services, along with media and advertising costs directly associated with the Company's media offerings. Cost of revenue also includes

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costs of inventory, costs associated with personnel salaries and benefits, stock-based compensation, sales commissions, depreciation of property and equipment, amortization of internal use software, and amortization of acquired data rights, technology, marketing products, and other intangible assets.

Sales and Marketing

Sales and marketing expenses consist primarily of expenses associated with advertising, events sponsorship, association memberships, marketing subscriptions, consulting costs, amortization of contract costs, stock-based compensation and related personnel costs and benefits.

Research and Development

Research and development expenses consist primarily of costs incurred for the development of new products related to the Company's platform and services, as well as improving existing products and services. The costs incurred include stock-based compensation, related personnel salaries and benefits, facility costs, server and bandwidth costs, consulting costs, and amortization of production software costs. To date, research and development expenses have been expensed as incurred and included in the consolidated statements of operations.

General and Administrative

General and administrative expenses consist of stock-based compensation, personnel salaries and benefits, legal-related costs, other professional service fees, rent expense and depreciation of property and equipment.

Transaction Expenses

Transaction expenses consist primarily of advisory, legal, accounting, valuation, and other professional or consulting fees in connection with the Company's corporate development activities. Direct and indirect transaction expenses in a business combination are expensed as incurred when the service is received.

Stock-based Compensation

The Company records stock-based compensation in accordance with ASC 718, Compensation — Stock Compensation. The Company measures the cost of stock-based awards including restricted shares, stock options, equity-settled restricted share units and equity-settled performance-based restricted share units granted to employees and directors based on the grant date fair value of the awards. For stock-based awards subject only to service conditions, the Company recognizes compensation cost for these awards on a straight-line basis over the requisite service period. For stock-based awards subject to market conditions, the Company recognizes compensation cost on a tranche-by-tranche basis (the accelerated attribution method). The Company's equity-classified non-employee awards are measured based on the grant date fair value of the awards and the Company recognizes compensation cost on a tranche-by-tranche basis. The Company elects to recognize the effect of forfeitures in the period they occur.

For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability. The liability is subsequently remeasured at each reporting period until settled, with compensation cost trued up for changes in fair value, pro-rated for the portion of the requisite service period rendered.

Treasury Stock

Treasury stock represents the shares of the Company that are held in treasury. Treasury stock is recorded at cost and deducted from shareholders' equity.

Income Taxes

Income taxes are accounted under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that these assets are more likely than not to be realized. In making such a determination, all available positive and negative evidence are considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If it is determined that deferred tax assets would be

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realized in the future, in excess of their net recorded amount, an adjustment would be made to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process which includes (1) determining whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position, and (2) for those tax positions that meet the more-likely-than-not recognition threshold, recognized income tax positions are measured at the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statements of operations. Accrued interest and penalties are included in the deferred tax liability line in the consolidated balance sheets.

Net Loss Per Share Attributable to Common Shareholders

Basic net loss per share attributable to common shareholders is computed by dividing the Company's net loss attributable to common shareholders by the weighted-average number of common shares used in the loss per share calculation during the period. Diluted net loss per share attributable to common shareholders is computed by giving effect to all potentially dilutive securities, including stock options. Basic and diluted net loss per share attributable to common shareholders are the same for all periods presented as the inclusion of all potentially dilutive securities outstanding was anti-dilutive.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount within a range of loss can be reasonably estimated. When no amount within the range is a better estimate than any other amount, the Company accrues for the minimum amount within the range. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Recent Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which is intended to provide a practical expedient to assume that conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, Revenue from Contracts with Customers. ASU 2025-05 is effective for the Company for the annual and interim reporting periods beginning January 1, 2026, with early adoption permitted. The Company is currently in the process of evaluating the effects of this pronouncement on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, which is intended to enhance the transparency and decision-usefulness of expense disclosures, and requires disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items in the consolidated statements of operations. ASU 2024-03 is effective for the Company for the annual reporting period beginning January 1, 2027 and interim periods after December 15, 2027, with early adoption permitted. The Company is currently in the process of evaluating the effects of this pronouncement on the Company's consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06 Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which is intended to modernize the recognition and disclosure framework for internal-use software costs, removing the previous “development stage” model and introducing a more judgment-based approach. ASU 2025-06 is effective for the Company for the annual and interim reporting periods beginning January 1, 2028, with early adoption permitted. The Company is currently in the process of evaluating the effects of this pronouncement on the Company's consolidated financial statements.

There are no other accounting pronouncements that are not yet effective and that are expected to have a material impact to the consolidated financial statements.

Recently Adopted Accounting Guidance

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. ASU 2023-09 is effective for the Company for the annual reporting period beginning January 1, 2025, with early adoption permitted. The Company adopted ASU 2023-09 on January 1, 2025. The adoption of the standard resulted in enhanced income tax disclosures (see *Note 19 – Income Taxes*).

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Note 2. Business Combinations

Sports Innovation Lab Acquisition

On September 17, 2025, the Company acquired all outstanding equity interests in Sports Innovation Lab, Inc (“SIL”) for an aggregate consideration of \$17.9 million including cash and contingent consideration of \$14.3 million and \$3.6 million, respectively. SIL, based in Boston, Massachusetts, is a fan intelligence and data analytics company that empowers brands, agencies, and sports organizations to understand and engage modern sports audiences. The Company incurred preliminary transaction costs of \$1.9 million in connection with the acquisition of SIL which was recorded in transaction expenses in the consolidated statements of operations. In allocating consideration transferred based on preliminary estimated fair values, the Company recorded \$6.5 million of newly acquired intangible Technology assets and \$12.0 million of goodwill. The goodwill is not deductible for U.S. income tax purposes.

Note 3. Revenue

Disaggregation of Revenues

Revenue by Major Product Line

The Company’s product offerings primarily deliver a service to a customer satisfied over time, and not at a point in time. Revenue for the Company’s major product lines consists of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenue by Product Line			
Betting Technology, Content and Services	\$ 471,531	\$ 354,856	\$ 274,235
Media Technology, Content and Services	144,463	105,313	91,605
Sports Technology and Services	53,495	50,725	47,137
Total	\$ 669,489	\$ 510,894	\$ 412,977

Revenues by Major Customers

One customer accounted for 13% of revenue in the year ended December 31, 2025. One customer accounted for 13% of revenue in the year ended December 31, 2024. No customers accounted for more than 10% of revenue in the year ended December 31, 2023.

Revenue from Other Sources

For the years ended December 31, 2025, 2024 and 2023, revenue for the Sports Technology and Services product line includes an immaterial amount of revenue from other sources in relation to equipment rental income.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be recognized as revenue in future periods and excludes constrained variable consideration. The Company has excluded contracts with an original expected term of one year or less and variable consideration allocated entirely to wholly unsatisfied promises that form part of a single performance obligation from the disclosure of remaining performance obligations.

Revenue allocated to remaining performance obligations was \$515.7 million as of December 31, 2025. The Company expects to recognize approximately 56% in revenue within one year, and the remainder within the next 13–84 months.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized revenue of \$126.1 million, \$102.3 million, and \$80.9 million, respectively for variable consideration related to revenue share contracts for Betting Technology, Content and Services.

Contract Balances

The timing of revenue recognition may differ from the timing of invoicing to customers, and these timing differences result in receivables (see *Note 6 – Accounts Receivable, Net*), contract assets, or contract liabilities (deferred revenue) on the Company’s consolidated balance sheets. The Company records a contract asset when revenue is recognized prior to the right to invoice or deferred revenue when

Genius Sports Limited
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revenue is recognized subsequent to invoicing. Contract assets are transferred to receivables when the rights to invoice and receive payment become unconditional.

As of December 31, 2025, the Company had \$57.4 million of contract assets and \$97.1 million of contract liabilities, recognized as deferred revenue. As of December 31, 2024, the Company had \$30.6 million of contract assets and \$73.4 million of contract liabilities, recognized as deferred revenue. As of December 31, 2023, the Company had \$38.8 million of contract assets and \$44.3 million of contract liabilities, recognized as deferred revenue.

The \$26.8 million increase in contract assets as compared to the balance of \$30.6 million as of December 31, 2024 is primarily due to Betting Technology, Content and Services and Media Technology, Content and Services revenues. The \$23.7 million increase in deferred revenue as compared to the balance of \$73.4 million as of December 31, 2024 is primarily due to Betting Technology, Content and Services and Media Technology, Content and Services revenues.

The Company recognized revenue of \$73.1 million, \$43.8 million and \$40.9 million in the years ended December 31, 2025, 2024 and 2023, respectively from the deferred revenue beginning balance in each period.

Note 4. Segment Information

The Company has a single operating segment that derives revenues from customers by providing access to Betting Content Technology, Content and Services, Media Technology Content and Services and Sports Technology and Services, and therefore has one reportable segment. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer.

The accounting policies of the single reportable segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment and decides how to allocate resources based on net loss that also is reported on the consolidated statements of operations as net loss.

The measure of segment assets is reported on the consolidated balance sheets as total assets. Net loss is used by our CODM to identify underlying trends in the performance of the Company and make comparisons with the financial performance of competitors. Net loss is used to monitor budget versus actual results. The monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management's compensation.

Revenue, significant segment expenses, and net loss provided to the CODM are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 669,489	\$ 510,894	\$ 412,977
Data and streaming rights	(246,516)	(188,053)	(153,802)
Media direct costs	(76,306)	(55,230)	(39,913)
Other direct variable costs	(59,074)	(54,839)	(57,367)
Employee expenses	(159,088)	(138,021)	(120,382)
Capitalized software development costs	56,967	51,963	44,158
Overhead costs	(105,576)	(54,678)	(43,704)
Other segment items ⁽¹⁾	(191,477)	(135,076)	(127,501)
Net loss	\$ (111,581)	\$ (63,040)	\$ (85,534)

⁽¹⁾ Other segment items include transaction expenses, stock-based compensation, amortization of internally developed software costs, other depreciation and amortization, interest (expense) income, net, gain (loss) on fair value remeasurement of contingent consideration, change in fair value of derivative warrant liabilities, loss on abandonment of assets, gain (loss) on foreign currency, income tax benefit (expense), gain from equity method investment and gain (loss) on disposal of assets

Genius Sports Limited
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Revenue by Geographic Market

Geographical regions are determined based on the region in which the customer is headquartered or domiciled. Revenues by geographical market consist of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenue by geographical market:			
Americas	\$ 315,944	\$ 224,587	\$ 169,149
Europe	312,341	255,507	222,415
Rest of the world	41,204	30,800	21,413
Total	\$ 669,489	\$ 510,894	\$ 412,977

In the year ended December 31, 2025, the United States of America and Gibraltar represented 41% and 13% of total revenue, respectively. In the year ended December 31, 2024, the United States of America, Gibraltar and the United Kingdom represented 37%, 14% and 11% of total revenue, respectively. In the year ended December 31, 2023, the United States of America, Gibraltar and Malta represented 33%, 13%, and 10% of total revenue, respectively. No other countries represented more than 10% of revenues.

The following is a summary of long-lived assets, including property and equipment, net and operating lease right-of-use assets, within geographic areas (in thousands):

	December 31,	December 31,
	2025	2024
Long-lived assets by geographic region:		
United States of America	\$ 29,123	\$ 6,768
Italy	12,248	4,243
United Kingdom	11,451	7,575
Colombia	3,696	4,174
Bulgaria	1,547	2,223
Rest of the world	2,578	1,521
Total	\$ 60,643	\$ 26,504

Note 5. Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash as of December 31, 2025 and December 31, 2024 are as follows (in thousands):

	December 31,	December 31,
	2025	2024
Cash and cash equivalents	\$ 280,559	\$ 110,213
Restricted cash, current	—	25,026
Cash, cash equivalents and restricted cash	\$ 280,559	\$ 135,239

Restricted cash related to a guarantee issued by the Company to Barclays Bank PLC in connection with a letter of credit that Barclays provided to Football DataCo Limited for and on behalf of the Company for an aggregate amount of £20.0 million (\$25.0 million) as of December 31, 2024.

Genius Sports Limited
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Note 6. Accounts Receivable, Net

As of December 31, 2025, accounts receivable, net consisted of accounts receivable of \$135.8 million less allowance for credit losses of \$5.5 million. As of December 31, 2024, accounts receivable, net consisted of accounts receivable of \$90.5 million less allowance for credit losses of \$5.0 million.

The movement in the allowance for credit losses during the year are as follows:

	2025	2024	2023
Beginning balance – January 1	\$ 4,974	\$ 5,136	\$ 2,486
Provision for expected credit losses	2,150	1,551	2,993
Write-offs, net of recoveries	(1,633)	(1,709)	(518)
Foreign currency translation adjustments	20	(4)	175
Ending balance – December 31	\$ 5,511	\$ 4,974	\$ 5,136

Note 7. Property and Equipment, Net

Property and equipment, net consists of the following (in thousands):

	December 31, 2025	December 31, 2024
Buildings	\$ 3,844	\$ 1,901
Furniture and fixtures	3,296	2,355
IT equipment	12,923	17,846
Stadium equipment	37,583	14,776
Other equipment	1,457	2,154
Total property and equipment	\$ 59,103	\$ 39,032
Less: accumulated depreciation	26,781	20,016
Property and equipment, net	\$ 32,322	\$ 19,016

Depreciation expense related to property and equipment was \$8.0 million, \$6.5 million, and \$5.1 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 8. Intangible Assets, Net

Intangible assets subject to amortization as of December 31, 2025 consist of the following (in thousands, except years):

	Weighted Average Remaining Useful Lives (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Data rights	3	\$ 67,064	\$ 49,180	\$ 17,884
Marketing products	8	59,099	45,998	13,101
Technology	3	115,846	107,722	8,124
Capitalized software	2	263,101	180,357	82,744
Other intangible assets	3	25,470	3,120	22,350
Total intangible assets		\$ 530,580	\$ 386,377	\$ 144,203

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Intangible assets subject to amortization as of December 31, 2024 consist of the following (in thousands, except years):

	Weighted Average Remaining Useful Lives (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Data rights	4	\$ 67,064	\$ 42,474	\$ 24,590
Marketing products	9	59,099	44,365	14,734
Technology	2	107,279	106,399	880
Capitalized software	2	206,003	130,668	75,335
Total intangible assets		\$ 439,445	\$ 323,906	\$ 115,539

Amortization expense was \$62.5 million, \$66.1 million, and \$72.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, expected amortization of intangible assets for each of the five succeeding fiscal years and thereafter is as follows:

Fiscal Years	(in thousands)
2026	\$ 63,602
2027	47,449
2028	25,715
2029	1,632
2030	1,632
Thereafter	4,173
Total	\$ 144,203

Note 9. Goodwill

Changes in the carrying amount of goodwill for the periods presented in accompanying consolidated financial statements are as follows (in thousands):

Balance as of December 31, 2023	\$ 326,011
Balance as of December 31, 2024	\$ 326,011
Goodwill acquired	12,038
Balance as of December 31, 2025	\$ 338,049

No impairment of goodwill was recognized for the years ended December 31, 2025, 2024 and 2023.

Note 10. Investments

Investments as of December 31, 2025 and December 31, 2024 are as follows (in thousands):

	December 31, 2025	December 31, 2024
Equity method investments	\$ 32,433	\$ 31,565
Equity investments without readily determinable fair values	152	152
Total investments	\$ 32,585	\$ 31,717

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Equity Method Investments

CFL Ventures

On December 10, 2021, the Company announced a landmark strategic partnership with the Canadian Football League (“CFL” or “the League”), the second largest football league globally with over 100 years of history. As part of the agreement, Genius Sports has exclusive rights to commercialize the CFL’s official data worldwide and video content with sportsbooks in international markets, replicating the global distribution and success of its official betting products for the English Premier League and NFL Enterprises LLC (“NFL”), among others. In connection with the partnership, in addition to the official data rights agreement, Genius Sports and the CFL agreed that Genius Sports will acquire a 6.2% minority stake in CFL Ventures, the new commercial arm of the League, allowing the Company to benefit strategically and financially from the CFL’s growth. The transaction became effective in January 2022.

In assessing the Company’s minority equity interest in CFL Ventures, the Company has determined it has significant influence over the entity despite holding an equity interest of less than 20%.

The Company recorded a gain from equity method investment in CFL Ventures of \$3.7 million, \$3.7 million and \$3.1 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company received distributions from CFL Ventures of \$2.8 million, \$1.6 million and \$1.6 million in the years ended December 31, 2025, 2024 and 2023, respectively.

In the year ended December 31, 2024, the Company received an additional 1% equity stake in CFL Ventures, resulting in an increase of equity method investments of \$3.5 million. As of December 31, 2025, the Company has a 7.2% minority equity stake in CFL Ventures.

Equity Investments without Readily Determinable Fair Values

In January 2022, the Company made an equity investment of \$0.2 million in non-marketable securities of a private company. The investment does not have a readily determinable fair value. The Company has elected to use the measurement alternative for equity investments that do not have readily determinable fair values. Under the alternative, the Company has measured the investment at cost, less impairment.

The Company reassesses at each reporting period whether the equity investment without a readily determinable fair value qualifies to be measured using the cost, less impairment alternative. When the equity investment has a readily determinable fair value, it will be measured at fair value through net income.

As of December 31, 2025, the equity investment remains measured at cost, less impairment. The Company made an additional investment of less than \$0.1 million during the year ended December 31, 2024. No other increase or decrease has been recognized during the years ended December 31, 2025, 2024 and 2023.

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Note 11. Other Assets

Other assets (current and long-term) as of December 31, 2025 and December 31, 2024 are as follows (in thousands):

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Other current assets:		
Inventory	\$ 284	\$ 482
Contract costs	1,140	1,104
Non-trade receivables	2,528	51
Other tax receivable	2,855	2,855
Sales tax receivable	3,498	1,101
Corporate tax receivable	4,971	4,309
Total other current assets	\$ 15,276	\$ 9,902
Other assets:		
Withholding tax receivable	\$ 824	\$ 572
Contract costs	1,062	1,147
Security deposit	1,595	987
Total other assets	\$ 3,481	\$ 2,706

Note 12. Debt

The following table summarizes outstanding debt balances as of December 31, 2025 and December 31, 2024 (in thousands):

Instrument	Date of Issuance	Maturity Date	Effective Interest Rate	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Genius Sports Italy Srl Mortgage	December 2010	December 2025	3.5%	\$ —	\$ 19
				\$ —	\$ 19
Less current portion of debt				—	(19)
Non-current portion of debt				\$ —	\$ —

Genius Sports Italy Srl Mortgage

On December 1, 2010, Genius Sports entered into a loan agreement in Euros for €0.3 million, equivalent to zero as of December 31, 2025, to be paid in accordance with the quarterly floating rate amortization schedule over the course of the loan. The loan was repaid in the fourth quarter of fiscal year 2025.

Promissory Notes

As part of the equity investment in the Canadian Football League (“CFL”), the Company issued two promissory notes, denominated in Canadian Dollars, with an aggregate face value of \$20.0 million Canadian Dollars. The promissory notes incurred no cash interest. The Company determined an effective interest rate of 4.7%. The first promissory note matured and was repaid on January 1, 2023, and the second promissory note matured and was repaid on January 1, 2024.

Credit Agreement

In April 2024, the Company entered into a Credit Agreement with Citibank, N.A. and Deutsche Bank Securities Inc., in connection with a \$90.0 million senior secured revolving credit facility (the “Credit Agreement”), which was amended in July 2024 to include an additional \$30.0 million contribution from Goldman Sachs Bank USA, and amended in March 2025 to include an additional \$30.0 million contribution from Barclays Bank PLC and an additional \$30.0 million contribution from Citizens Bank, N.A., increasing the total facility size to \$180.0 million. Unless previously terminated in accordance with its terms, the Credit Agreement will mature on April 29, 2029.

The Credit Agreement incurs commitment fees ranging from 0.3% to 0.4% of the total facility per annum and carries an interest rate ranging from the Secured Overnight Financing Rate (“SOFR”) plus 2.75% to SOFR plus 3.25% per annum, depending on the Company’s consolidated total net leverage ratio. As of December 31, 2025 the Company was in compliance with all applicable covenants.

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During the second and third quarter of fiscal year 2024, the Company utilized the Credit Agreement to issue two letters of credit to a supplier to the value of GBP £46.0 million (\$61.9 million). During the first quarter of fiscal year 2025, the Company utilized the Credit Agreement to increase the letter of credit to the same supplier to the value of GBP £92.0 million (\$123.8 million). The issuance of letters of credit under the terms of the Credit Agreement reduces the available borrowing capacity of the facility but is not considered as a drawdown against the facility and does not constitute outstanding borrowings of the Company.

As of December 31, 2025 and December 31, 2024, the Company had no outstanding borrowings under the Credit Agreement. As of December 31, 2025, the available facility value was \$56.2 million.

Interest Expense

Interest expense was \$5.4 million, \$1.3 million, and \$0.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 13. Derivative Warrant Liabilities

As part of dMY's initial public offering ("dMY IPO") in 2020, dMY issued 9,200,000 warrants to third-party investors, and each whole warrant entitled the holder to purchase one share of the Company's Class A common stock at an exercise price of \$11.50 per share (the "Public Warrants").

Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the units and only whole Public Warrants will trade. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) 12 months from the closing of the dMY IPO. The Public Warrants had an exercise price of \$11.50 per share, subject to adjustments and will expire five years after the completion of the Business Combination as of April 20, 2021 or earlier upon redemption or liquidation and are exercisable on demand.

On January 20, 2023, the Company announced the successful offer to exercise and consent solicitation (the "Exercise and Consent Solicitation") of the Company's outstanding Public Warrants. Holders of 2,149,000 warrants elected to exercise their Public Warrants prior to the expiration date of the Exercise and Consent Solicitation on a cash basis at a reduced exercise price of \$3.1816 per share, resulting in cash proceeds of \$6.8 million and the issuance of 2,149,000 shares of Common Stock. Holders of 4,685,987 warrants elected to exercise their Public Warrants prior to the expiration date of the Exercise and Consent Solicitation on a cashless basis at a reduced exercise price of \$3.1816 per share, and the remaining 833,293 Public Warrants were exercised automatically on a cashless basis at a reduced exercise price of \$3.2933 per share. The Company issued 5,519,280 shares of Common Stock for warrants that were exercised on a cashless basis, of which 4,105,948 shares were retained as Treasury Stock. None of the Company's public warrants remained outstanding as of March 31, 2023 and the warrants ceased trading on the NYSE.

The Company accounts for Public Warrants as liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in FASB ASC 480, Distinguishing Liabilities from Equity (ASC 480) and ASC 815, Derivatives and Hedging (ASC 815). Specifically, the Public Warrants meet the definition of a derivative but do not qualify for an exception from derivative accounting since the warrants are not indexed to the Company's stock and therefore, are precluded from equity classification. Since the Public Warrants meet the definition of a derivative under ASC 815, the Company recorded these warrants as liabilities on the balance sheet at fair value upon the closing of the Merger, with subsequent changes in their respective fair values recognized in the condensed consolidated statements of operations.

For the year ended December 31, 2023, a loss of \$0.5 million was recognized from the change in fair value of the Public Warrants in the Company's consolidated statements of operations.

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Note 14. Other Liabilities

Other current liabilities as of December 31, 2025 and December 31, 2024 are as follows (in thousands):

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Other current liabilities:		
Contingent consideration	\$ —	\$ 413
Deferred consideration	—	6,031
Sales tax payable	786	727
Corporate tax payable	1,276	1,295
Legal provisions	4,800	—
Other payables	13,636	861
Total other current liabilities	\$ 20,498	\$ 9,327
Other liabilities:		
Deferred consideration	\$ 389	\$ —
Contingent consideration	3,611	—
Other payables	16,272	—
Total other liabilities	\$ 20,272	\$ —

Note 15. Shareholders' Equity

Common Stock

Holders of Ordinary Shares are entitled to receive notice of, attend and speak at a general meeting of the Company and to vote on resolutions on a one vote per ordinary share basis, exercised by a show of hands, on a poll or on a written resolution. The holders of ordinary shares are entitled to such dividends as may be declared by the Genius Board, subject to all applicable laws, including but not limited to the Guernsey Companies Law and the Genius Governing Documents. Dividends and other distributions authorized by the Genius Board in respect of the issued and outstanding ordinary shares shall be paid in accordance with the Genius Governing Documents and shall be distributed among the holders of ordinary shares on a pro rata basis.

As of December 31, 2025, the Company had unlimited Common Shares authorized, 250,412,239 shares issued and 246,306,291 shares outstanding. As of December 31, 2024, the Company had unlimited Common Shares authorized and 215,261,974 shares issued and 211,156,026 shares outstanding.

Treasury Stock

During the year ended December 31, 2023, the Company retained 4,105,948 ordinary shares as Treasury Stock, as part of the Exercise and Consent Solicitation of the Company's outstanding public warrants. See *Note 13 – Derivative Warrant Liabilities*. As of December 31, 2025 and 2024, the Company held 4,105,948 treasury shares.

B Shares

Holders of B Shares are entitled to receive notice of, attend and speak at a general meeting of the Company and to vote on resolutions. On a show of hands, on a poll or on a written resolution each holder of B Shares is entitled to exercise one-tenth of a vote per B Share held. The B shares do not entitle holders to dividends or distributions, or to participate in any other distribution of the assets of the Company whether on a winding up or otherwise.

As of December 31, 2025, the Company had 22,500,000 B Shares authorized and 10,000,000 B Shares issued and outstanding. As of December 31, 2024, the Company had 22,500,000 B Shares authorized and 18,500,000 B Shares issued and outstanding.

Note 16. Loss Per Share

The Company's basic net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average shares of common stock outstanding (including warrants issued to the NFL), net of weighted average treasury stock outstanding, during periods with undistributed losses. Vested warrants issued to the NFL are included in adjusted weighted average common stock outstanding as they can be converted to ordinary shares of the Company for an exercise price of \$0.01 per warrant share. The B Shares, issued

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in connection with the License Agreement (defined below), are not included in the loss per share calculations below as they are non-participating securities with no rights to dividends or distributions. Diluted loss per share attributable to common stockholders is computed by giving effect to all potentially dilutive securities. Basic and diluted loss per share attributable to common stockholders was the same for all periods presented as the inclusion of all potentially dilutive securities outstanding was anti-dilutive.

The computation of loss per share and weighted average shares of the Company's common stock outstanding for the years ended December 31, 2025, 2024 and 2023 is as follows (in thousands except share and per share data):

	Year Ended December 31,		
	2025	2024	2023
Net loss attributable to common stockholders – basic and diluted	\$ (111,581)	\$ (63,040)	\$ (85,534)
<i>Shares used in computation:</i>			
Weighted average common stock outstanding	238,711,227	211,009,169	208,121,980
Vested warrants issued to NFL to purchase common stock	16,046,575	18,500,000	17,760,274
Adjusted weighted average common stock outstanding – basic and diluted	254,757,802	229,509,169	225,882,254
Loss per share attributable to common stockholders – basic and diluted	<u>\$ (0.44)</u>	<u>\$ (0.27)</u>	<u>\$ (0.38)</u>

The following table presents the potentially dilutive securities that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been antidilutive:

	Year Ended December 31,		
	2025	2024	2023
Stock options to purchase common stock	—	37,476	117,529
Unvested restricted shares	—	1,474,191	1,757,495
Unvested warrants issued to NFL to purchase common stock	5,000,000	—	—
Unvested equity-settled restricted share units	6,250,728	6,665,511	5,162,177
Unvested equity-settled performance-based restricted share units	21,397,787	12,636,379	9,550,502
Total	<u>32,648,515</u>	<u>20,813,557</u>	<u>16,587,703</u>

Note 17. Stock-based Compensation

Restricted Shares

2021 Restricted Share Plan

On October 27, 2020, in anticipation of the Merger, the Board of Directors approved a Management Equity Term Sheet ("Term Sheet") which modified the terms of Maven Topco's legacy Incentive Securities (defined below) and allowed for any unvested Incentive Securities at Closing to be converted to restricted shares under the 2021 Restricted Share Plan, using the Exchange Ratio established during the Merger.

Specifically, historical unvested Class B and Class C Incentive Securities were converted to restricted shares subject only to service conditions ("Time-Vesting Restricted Shares") and subject to graded vesting over four years. Historical Class D unvested Incentive Securities were converted to restricted shares with service and market conditions ("Performance-Vesting Restricted Shares"), subject to graded vesting over three years based on a market condition related to volume weighted average trading price performance of the Company's common stock.

The Company determined that a modification to the terms of Maven Topco's legacy Incentive Securities occurred on October 27, 2020 ("October 2020 Modification") because the Company removed the Bad Leaver provision (discussed below in "Incentive Securities" section) for vested awards, contingent upon the Closing, representing a change in vesting conditions. The Company further determined that another modification occurred on April 20, 2021 ("April 2021 Modification") since the Incentive Securities, which are private company awards, were exchanged for restricted shares, which are public company awards, representing a change in vesting conditions.

No compensation cost was recognized as a result of the October 2020 Modification because the awards were improbable of vesting both before and after the modification date as of October 27, 2020. Upon Closing, the Company recognized total compensation cost of \$183.2 million to account for the vesting of the historical Incentive Securities upon removal of the Bad Leaver provision. The Company measured the awards based on their fair values as of October 27, 2020, which is considered to be the grant date fair value of the awards, adjusted for any incremental compensation cost resulting from the April 2021 Modification, which is determined to be immaterial.

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The Company determined that a modification to the terms of the 2021 Restricted Share Plan occurred on April 19, 2024 (“April 2024 Modification”) because the Company extended the vesting period of the unvested Performance-Vesting Restricted Shares for selected participants from April 20, 2024 and April 20, 2025, to April 20, 2026, resulting in an increase in related compensation cost of \$3.7 million, recognized in the year ended December 31, 2024.

A summary of the Company’s overall restricted shares activities for the year ended December 31, 2025 is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested restricted shares as of December 31, 2024	1,474,191	\$ 9.64
Vested	(1,472,053)	\$ 9.64
Forfeited	(2,138)	\$ 9.64
Unvested restricted shares as of December 31, 2025	—	\$ —

The compensation cost recognized for the restricted shares during the years ended December 31, 2025, 2024 and 2023 was zero, \$4.6 million, and \$5.5 million, respectively.

As of December 31, 2025, there is no unrecognized compensation cost related to the restricted shares.

Stock Options

2021 Option Plan

On April 20, 2021 (“2021 Grant Date”), as part of the Merger, the Board of Directors adopted the 2021 Option Plan and granted employees options to purchase the Company’s common stock via an employee benefit trust including (1) options which shall immediately vest upon Closing (“Immediate-Vesting Options”), (2) options subject only to service conditions (“Time-Vesting Options”) and (3) options with service and market conditions (“Performance-Vesting Options”). Immediate-Vesting Options became fully vested and exercisable immediately following the Closing, which aligns with the 2021 Grant Date. Time-Vesting Options are subject to graded vesting over the four years following the 2021 Grant Date. Performance- Vesting Options are subject to graded vesting over the three years from the 2021 Grant Date, subject to a market condition related to volume weighted average trading price performance of the Company’s common stock.

A summary of the Company’s options activity for the year ended December 31, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
			<i>(in years)</i>	<i>(in thousands)</i>
Outstanding as of December 31, 2024	37,476	\$ 10.00	1.3	\$ —
Forfeited	(14,469)	\$ 10.00		
Expired	(23,007)	\$ 10.00		
Outstanding as of December 31, 2025	—	\$ —	—	\$ —
Exercisable as of December 31, 2025	—			
Unvested as of December 31, 2025	—			

The compensation cost recognized for options during the years ended December 31, 2025, 2024 and 2023 was \$0.2 million, \$0.6 million, and \$0.6 million, respectively. The total fair value of options that vested during the year ended December 31, 2025 was \$0.2 million.

On November 10, 2025, the Company cancelled and settled all outstanding options for a cash payment of \$0.3 million. The Company recorded an additional compensation cost of less than \$0.1 million. As of December 31, 2025 there were zero outstanding, exercisable or unvested options, and no unrecognized stock-based compensation expense related to the stock options.

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Employee Incentive Plan

The Company created an employee incentive plan involving share-based and cash-based incentives to support the success of the Company by further aligning the personal interests of employees, officers, and directors to those of our shareholders by providing an incentive to drive performance and sustained growth.

2022 Employee Incentive Plan

On April 5, 2022, (“2022 Grant Date”) the Board of Directors adopted the 2022 Employee Incentive Plan and granted employees (1) Equity-settled Restricted Share Units (“RSUs”), (2) Cash-settled Restricted Share Units (“Cash-settled RSUs”) and (3) Equity-settled Performance-Based Restricted Share Units (“PSUs”).

The RSUs and Cash-settled RSUs are subject to a service condition with graded vesting over the three years following the 2022 Grant Date. PSUs vest after three years, subject to a service condition, a market condition related to volume weighted average trading price performance of the Company’s common stock, and performance conditions related to the Company’s cumulative revenue and cumulative adjusted EBITDA.

2023 Employee Incentive Grants

On December 7, 2023, (“2023 Grant Date”) the Board of Directors granted employees (1) RSUs, (2) Cash-settled RSUs and (3) PSUs.

The RSUs and Cash-settled RSUs are subject to a service condition with graded vesting over the three years following the 2023 Grant Date. PSUs vest after three years, subject to a service condition, and performance conditions related to the Company’s cumulative revenue and cumulative adjusted EBITDA.

2024 Employee Incentive Grants

On April 3, 2024, (“2024 Grant Date”) the Board of Directors granted employees (1) RSUs, (2) Cash-settled RSUs and (3) PSUs.

The RSUs and Cash-settled RSUs are subject to a service condition with graded vesting over the three years following the 2024 Grant Date. PSUs vest after three years, subject to a service condition, and performance conditions related to the Company’s cumulative revenue and cumulative adjusted EBITDA.

2025 Employee Incentive Grants

On April 10, 2025, (“2025 Grant Date”) the Board of Directors granted employees (1) RSUs, (2) Cash-settled RSUs and (3) PSUs.

The RSUs and Cash-settled RSUs are subject to a service condition with graded vesting over the three years following the 2025 Grant Date. PSUs vest after three years, subject to a service condition, and performance conditions related to the Company’s cumulative revenue and cumulative adjusted EBITDA.

On May 13, 2025, the Board of Directors granted employees RSUs, vesting after one year, and subject to a service condition.

On May 15, 2025 and May 20, 2025, the Board of Directors granted employees PSUs, vesting either annually over three years, or over three years, subject to a service condition, and performance conditions related to the Company’s revenue growth.

Equity-settled Restricted Share Units

The estimated grant date fair value of the Company’s RSUs is estimated to be equal to the closing price of the Company’s common stock on each grant date.

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A summary of the Company's Equity-settled Restricted Share Units activity for the year ended December 31, 2025 is as follows:

	Number of RSUs	Weighted Average Grant Date Fair Value per RSU
Unvested RSUs as of December 31, 2024	6,665,511	\$ 5.50
Granted	3,279,410	\$ 10.09
Forfeited	(642,150)	\$ 6.57
Vested	(3,052,043)	\$ 5.63
Unvested RSUs as of December 31, 2025	6,250,728	\$ 7.73

The compensation cost recognized for RSUs during the years ended December 31, 2025, 2024 and 2023 was \$23.8 million, \$16.2 million and \$10.4 million, respectively.

As of December 31, 2025, the Company had \$25.5 million of unrecognized stock-based compensation expense related to the RSUs. This cost is expected to be recognized over a weighted-average period of 2.0 years.

Cash-settled Restricted Share Units

Our outstanding Cash-settled RSUs entitle employees to receive cash based on the fair value of the Company's common stock on the vesting date. The Cash-settled RSUs are accounted for as liability awards and are re-measured at fair value each reporting period until they become vested with compensation expense being recognized over the requisite service period. The Company has a liability, which is included in "Other current liabilities" within the consolidated balance sheets of \$0.6 million and \$0.5 million as of December 31, 2025 and December 31, 2024, respectively.

The estimated grant date fair value of the Company's Cash-settled RSUs is estimated to be equal to the closing price of the Company's common stock on each grant date.

A summary of the Company's Cash-settled RSUs activity for the year ended December 31, 2025 is as follows:

	Number of Cash-settled RSUs	Weighted Average Grant Date Fair Value per Cash- settled RSU
Unvested Cash-settled RSUs as of December 31, 2024	94,279	\$ 5.38
Granted	37,016	\$ 9.73
Forfeited	(1,672)	\$ 5.44
Vested	(41,324)	\$ 5.28
Unvested Cash-settled RSUs as of December 31, 2025	88,299	\$ 7.25

The compensation cost recognized for Cash-settled RSUs during the years ended December 31, 2025, 2024 and 2023 was \$0.5 million, \$0.5 million and \$0.2 million, respectively.

As of December 31, 2025, the Company had \$0.4 million of unrecognized stock-based compensation expense related to the Cash-settled RSUs. This cost is expected to be recognized over a weighted-average period of 1.9 years.

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Equity-settled Performance-Based Restricted Share Units

The Company's PSUs were adopted in order to provide employees, officers and directors with stock-based compensation tied directly to the Company's performance, further aligning their interests with those of shareholders and provides compensation only if the designated performance goals are met over the applicable performance period. The awards have the potential to be earned at between 0% – 150% of the number of awards granted depending on achievement the performance goals but remain subject to vesting for the full three-year service period.

During the first quarter of fiscal year 2025, the performance multiplier for PSUs with cumulative revenue and cumulative adjusted EBITDA performance conditions granted in 2023 was confirmed as 127% and 150%, respectively, resulting in an increase in related compensation cost of \$7.4 million. The compensation cost recognized for PSUs granted in 2023 increased by \$7.4 million during the year ended December 31, 2025.

During the second and third quarter of fiscal year 2025, the performance multiplier for PSUs with cumulative revenue and cumulative adjusted EBITDA performance conditions granted in 2024 was adjusted to reflect estimated achievement of 150% and 150%, respectively, resulting in an increase in related compensation cost of \$8.7 million. The compensation cost recognized for PSUs granted in 2024 increased by \$5.8 million during the year ended December 31, 2025.

The grant date fair values of PSUs subject to performance conditions are based on the most recent closing stock price of the Company's shares of common stock. The stock-based compensation expense is recognized over the remaining service period at the time of grant, adjusted for the Company's expectation of the achievement of the performance conditions.

A summary of the Company's PSUs activity for the year ended December 31, 2025 is as follows:

	Number of PSUs	Weighted Average Grant Date Fair Value per PSU
Unvested PSUs as of December 31, 2024	12,636,379	\$ 5.37
Granted	12,550,859	\$ 9.98
Forfeited	697,339	\$ 4.30
Vested	(4,486,790)	\$ 5.36
Unvested PSUs as of December 31, 2025	21,397,787	\$ 8.05

The compensation cost recognized for PSUs during the years ended December 31, 2025, 2024 and 2023 was \$72.6 million, \$32.6 million and \$12.8 million, respectively.

As of December 31, 2025, the Company had \$86.1 million of unrecognized stock-based compensation expense related to the PSUs. This cost is expected to be recognized over a weighted-average period of 1.9 years.

NFL Warrants

On April 1, 2021, the Company entered into a multi-year strategic partnership with the NFL (the "License Agreement"). Under the terms of the License Agreement, the Company obtains the right to serve as the worldwide exclusive distributor of NFL official data to the global regulated sports betting market, the worldwide exclusive distributor of NFL official data to the global media market, the NFL's exclusive international distributor of live digital video to the regulated sports betting market (outside of the United States of America where permitted), and the NFL's exclusive sports betting and i-gaming advertising partner. The License Agreement contemplated a four-year period commencing April 1, 2021. Pursuant to the License Agreement, the Company agreed to issue the NFL an aggregate of up to 18,500,000 warrants with each warrant entitling NFL to purchase one ordinary share of the Company for an exercise price of \$0.01 per warrant share. The warrants were subject to vesting over a two-year term in three tranches, ending on April 1, 2023. Additionally, each warrant was issued with one share of redeemable B Share with a par value of \$0.0001. The B Shares, which are not separable from the warrants, are voting only shares with no economic rights to dividends or distributions. Pursuant to the License Agreement, when the warrants are exercised, the Company shall purchase or, at its discretion, redeem at the par value an equivalent number of B Shares, and any such purchased or redeemed B Shares shall thereafter be cancelled. The grant date fair value of the warrants is estimated to be equal to the closing price of dMY's common stock of \$15.63, as of the grant date on April 1, 2021. The Company used dMY's stock price to approximate the fair value of the Company as the grant date was before the Merger was consummated.

On June 6, 2025, the Company extended the License Agreement through the end of the 2029 NFL season. Pursuant to the extended License Agreement, the Company issued the NFL an additional 9,500,000 warrants with each warrant entitling NFL to purchase one ordinary

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share of the Company for an exercise price of \$0.01 per warrant share. Of such additional warrants, 4,500,000 warrants vested on June 10, 2025 and 5,000,000 will vest on April 1, 2028, unless delayed at the sole discretion of the NFL to no later than August 2, 2029. The additional warrants were not issued with any B Shares. The grant date fair value of the warrants is estimated to be equal to the closing price of the Company's common stock of \$9.48, as of the grant date on June 6, 2025.

The Company accounts for the License Agreement as an executory contract for the ongoing Data Feeds and the warrants are accounted for as share-based payments to non-employees. The awards are measured at grant date fair value when all key terms and conditions are understood by both parties, including for unvested awards and are expensed over the term to align with the data services to be provided over the periods.

A summary of the Company's warrants activity for the year ended December 31, 2025 is as follows:

	Number of Warrants
Outstanding as of December 31, 2024	18,500,000
Issued	9,500,000
Exercised	<u>(8,500,000)</u>
Outstanding as of December 31, 2025	19,500,000

The cost recognized for the warrants during the years ended December 31, 2025, 2024 and 2023 was \$52.3 million, zero, and \$5.9 million, respectively. As of December 31, 2025, the Company had \$37.8 million of unrecognized stock-based compensation expense related to the warrants. This cost is expected to be recognized over a weighted-average period of 2.3 years. During the years ended December 31, 2025, 2024 and 2023, a total of 4,500,000, zero, and 3,000,000 warrants vested, respectively.

Stock-based Compensation Summary

The Company's total stock-based compensation expense was summarized as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Cost of revenue	\$ 52,573	\$ 560	\$ 6,342
Sales and marketing	9,130	4,257	3,060
Research and development	9,915	5,871	3,630
General and administrative	77,712	43,787	22,286
Total	<u>\$ 149,330</u>	<u>\$ 54,475</u>	<u>\$ 35,318</u>

Note 18. Fair Value Measurements

Contingent consideration is classified as a Level 3 financial instrument. The fair value of contingent consideration relating to the SIL business combination was determined based on the maximum potential payout, as the Company expects all thresholds to be met or exceeded. Changes to the inputs could have a material impact on the Company's financial position and results of operations in any given period.

The contingent consideration obligation arising from the acquisition of Photospire Limited ("Spirable") was settled during the first quarter of fiscal year 2025.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2025 (in thousands):

Description	Level 1	Level 2	Level 3	Total
Liabilities:				
Contingent consideration	\$ —	\$ —	\$ 3,611	\$ 3,611
Total liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,611</u>	<u>\$ 3,611</u>

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The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2024 (in thousands):

Description	Level 1	Level 2	Level 3	Total
Liabilities:				
Contingent consideration	\$ —	\$ —	\$ 413	\$ 413
Total liabilities	\$ —	\$ —	\$ 413	\$ 413

The change in the fair value of the contingent consideration is summarized as follows (in thousands):

	2025	2024
Beginning balance – January 1	\$ 413	\$ 4,854
Additions ⁽¹⁾	3,611	—
Contingent consideration payments	(426)	(191)
Gain on fair value remeasurement of contingent consideration ⁽²⁾	—	(1,024)
Reclassification ⁽³⁾	—	(2,917)
Foreign currency translation adjustments	13	(309)
Ending balance – December 31	\$ 3,611	\$ 413

(1) Additions represent contingent consideration liabilities arising from the SIL acquisition (refer to Note 2 – Business Combinations) in the third quarter of fiscal year 2025.

(2) Gain on fair value remeasurement of contingent consideration mainly relates to the Spirable acquisition for the year ended December 31, 2024.

(3) During the fourth quarter of fiscal year 2024, the obligation in relation to the Spirable acquisition ceased to be contingent on any service period or performance targets, and was reclassified to deferred consideration.

As of December 31, 2025, the Company had no transfers between levels of the fair value hierarchy of its assets or liabilities measured at fair value.

Note 19. Income Taxes

The UK and foreign components of the Company's loss before provision for income taxes consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
UK	\$ (97,268)	\$ (38,759)	\$ 928
Foreign	(20,466)	(27,499)	(84,228)
Loss before income taxes	<u>\$ (117,734)</u>	<u>\$ (66,258)</u>	<u>\$ (83,300)</u>

The components of the Company's income tax benefit (expense) consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current:			
UK	\$ —	\$ (1,736)	\$ (1,260)
Foreign	(4,572)	(1,497)	(4,524)
Current tax expense	<u>(4,572)</u>	<u>(3,233)</u>	<u>(5,784)</u>
Deferred:			
UK	6,219	5,464	—
Foreign	849	(2,740)	444
Deferred tax benefit	<u>7,068</u>	<u>2,724</u>	<u>444</u>
Total	\$ 2,496	\$ (509)	\$ (5,340)

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Reconciliation between the effective tax rate on loss from continuing operations and the statutory tax rate is as follows:

	Year Ended December 31,	
	2025	
	Amount	Percent
United Kingdom provision at statutory rate	\$ 29,434	25.0%
Foreign Tax Effects		
United States of America		
Changes in valuation allowances	(7,320)	(6.2)
Other	(1,127)	(1.0)
Other foreign jurisdictions	(847)	(0.7)
Changes in valuation allowances	(7,995)	(6.8)
Nontaxable or nondeductible items		
Nondeductible transaction expenses	(1,932)	(1.6)
Nondeductible professional fees	(1,750)	(1.5)
Other adjustments		
Taxable statutory foreign exchange gains	(5,967)	(5.1)
Effective tax rate	\$ 2,496	2.1%

The Company's effective tax rates differ from the UK statutory rate primarily due to the change in valuation allowance, taxable statutory foreign exchange gains, and expenses not deductible for tax purpose.

Income taxes paid (net of refunds received) disaggregated by jurisdiction are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
UK	\$ —	\$ —	\$ —
Foreign jurisdictions:			
United States of America	827	1,032	19
Colombia	787	226	2,284
Canada	780	245	321
Australia	658	640	(10)
Italy	503	—	1,678
Denmark	412	—	1
Bulgaria	286	200	110
Lithuania	249	107	68
Other jurisdictions	104	28	19
Total	\$ 4,606	\$ 2,478	\$ 4,490

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The Company's deferred income tax assets and liabilities as of December 31, 2025, and 2024 are as follows (in thousands):

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Deferred tax assets:		
Net operating loss carry forward	\$ 192,179	\$ 98,852
Property and equipment	—	(74)
Stock-based compensation	52,544	154,631
Capitalized research & experimental expenditures	9,568	—
Other	5,304	12,777
Deferred tax assets before valuation allowance	259,595	266,186
Valuation allowance	(226,015)	(244,310)
Deferred tax assets, net of valuation allowance	33,580	21,876
Deferred tax liabilities:		
Outside basis difference	—	2,308
Undistributed profit	2,891	—
Property and equipment	78	—
Intangible assets	36,154	32,178
Deferred tax liabilities	39,123	34,486
Net deferred tax liabilities	<u>\$ (5,543)</u>	<u>\$ (12,610)</u>

The Company assesses the realizability of deferred tax assets based on the available evidence, including a history of taxable income and estimates of future taxable income. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that all or some portion of deferred tax assets will not be realized. Due to the losses the Company generated in the current and prior years, the Company believes it is not more likely than not that all of the deferred tax assets can be realized in certain jurisdictions. Accordingly, the Company established and recorded a valuation allowance on its deferred tax assets of \$226.0 million as of December 31, 2025 and a valuation allowance on its deferred tax assets of \$244.3 million as of December 31, 2024.

As of December 31, 2025, the Company had \$72.7 million of UK net operating loss carryforwards available to reduce future taxable income. All of the UK net operating losses will be carried forward indefinitely for UK tax purposes. As of December 31, 2025, the Company had \$119.5 million of overseas net operating loss carryforwards available to reduce future taxable income. Overseas net operating losses will be carried forward indefinitely for the tax purposes in each jurisdiction.

The Company had no uncertain tax positions for the years ended December 31, 2025 and 2024.

Disclosures Related to Periods Prior to Adoption of ASU 2023-09

Reconciliation between the effective tax rate on loss from continuing operations and the statutory tax rate is as follows:

	<u>Year Ended December 31,</u> <u>2024</u>	<u>2023</u>
UK provision at statutory rate	25.0%	23.5%
Expenses not deductible for tax purposes	1.5	(3.8)
Return to provision	0.6	(2.0)
Foreign rate difference	0.3	0.9
Change in valuation allowance	(28.2)	(25.0)
Effective tax rate	<u>(0.8)%</u>	<u>(6.4)%</u>

Note 20. Operating Leases

The Company leases offices under operating lease agreements. Some of the Company's leases include one or more options to renew. For a majority of leases, the Company does not assume renewals in the determination of the lease term as the renewals are not deemed to be reasonably assured. The Company's lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. As of December 31, 2025, the Company's lease agreements typically have terms not exceeding seven years.

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Payments under the Company's lease arrangements may be fixed or variable, and variable lease payments primarily represent costs related to common area maintenance and utilities. The components of lease expense are summarized as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Operating lease cost	\$ 6,530	\$ 4,504	\$ 4,450
Short term lease cost	714	969	882
Variable lease cost	609	587	352
Sublease income	(348)	(36)	(582)
Total lease cost	\$ 7,505	\$ 6,024	\$ 5,102

Other information related to leases is summarized as follows (in thousands, except lease term and discount rate):

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 3,342	\$ 4,727	\$ 3,672
Right-of-use assets obtained in exchange for new operating lease liabilities	25,700	4,887	3,695
Weighted-average remaining lease term (in years):			
Operating leases	5.8	3.2	2.2
Weighted-average discount rate:			
Operating leases	7.1%	9.4%	5.5%

During the year ended December 31, 2025, the Company entered into long-term leases for additional office space in (i) New York, United States of America, (ii) Los Angeles, United States of America, (iii) Lausanne, Switzerland and (iv) Singapore, and extended an existing lease for office space in London, United Kingdom and Shanghai, China, resulting in additional liabilities of \$16.4 million, \$7.5 million, \$1.2 million, \$0.1 million, \$0.2 million and \$0.1 million, respectively. During the year ended December 31, 2024, the Company (i) exercised a renewal option for office space and entered into a long-term lease for additional office space in Medellin, Colombia, (ii) extended an existing lease for office space in Sofia, Bulgaria, (iii) entered into a long-term lease for additional office space in Tallinn, Estonia and (iv) extended an existing lease for office space in Lausanne, Switzerland, resulting in additional liabilities of \$2.7 million, \$1.5 million, \$0.6 million and \$0.3 million, respectively. During the year ended December 31, 2023, the Company entered into long-term leases for office space in New York, United States of America and London, United Kingdom resulting in additional lease liabilities of \$2.5 million and \$1.1 million, respectively.

The Company calculated the weighted-average discount rates using incremental borrowing rates, which equal the rates of interest that it would pay to borrow funds on a fully collateralized basis over a similar term.

As of December 31, 2025, the maturity of lease liabilities are as follows (in thousands):

	(in thousands)
2026	\$ 6,919
2027	6,168
2028	5,971
2029	5,412
2030	4,711
Thereafter	8,358
Total minimum lease payments	37,539
Less: Imputed interest	(7,044)
Present value of lease liabilities	\$ 30,495

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Note 21. Commitments and Contingencies

Sports Data License Agreements

The Company enters into certain license agreements with sports federations and leagues primarily for the right to supply data and/or live video feeds to the betting industry. These license agreements may include rights to live and past game data, live videos and marketing rights. The license agreements entered into by the Company are complex and deviate in the specific rights granted, but are generally for a fixed period of time, with payments typically made in installments over the length of the contract.

As of December 31, 2025, future minimum commitments under the Company's data rights license agreements accounted for as executory contracts are as follows (in thousands):

	<i>(in thousands)</i>
2026	\$ 331,078
2027	366,235
2028	397,126
2029	325,668
2030	90,384
Thereafter	2,191
Total	\$ 1,512,682

Purchase Obligations

The Company purchases goods and services from vendors in the ordinary course of business. Purchase obligations are defined as agreements that are enforceable and legally binding and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum, or variable price provisions, and the approximate timing of the transaction. The Company's long-term purchase obligations primarily include service contracts related to cloud infrastructure arrangements. Total purchase obligations under these services contracts are \$96.5 million as of December 31, 2025, with approximately \$34.9 million due within one year and the remaining due by 2030.

General Litigation

From time to time, the Company is or may become subject to various legal proceedings arising in the ordinary course of business, including proceedings initiated by users, other entities, or regulatory bodies. Estimated liabilities are recorded when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In many instances, the Company is unable to determine whether a loss is probable or to reasonably estimate the amount of such a loss and, therefore, the potential future losses arising from a matter may differ from the amount of estimated liabilities the Company has recorded in the condensed consolidated financial statements covering these matters. The Company reviews its estimates periodically and makes adjustments to reflect negotiations, estimated settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular matter.

Sportscast Litigation

On October 5, 2023, Sportscast Inc. (d/b/a Panda Interactive) ("Sportscast") filed a claim against the Company in the United States District Court for the Eastern District of Texas. Sportscast is claiming the Company is infringing patents held by Sportscast relating to the provision of synchronized live data and content within live video streams. Sportscast is seeking an order prohibiting any infringement and monetary relief against the Company. On February 14, 2025, Sportscast amended the complaint to add antitrust allegations under federal and Texas state antitrust laws involving the distribution of official, live professional sports data. Trial for the patent infringement claim is listed to take place in April 2026. The Company is defending all claims. This litigation is currently ongoing, and the Company can provide no assurances regarding the outcome of the claim and the impact it may have on the Company's business and reputation.

dMY Litigation

On September 12, 2023, a claim was filed in the Court of Chancery of Delaware against dMY (the special purpose acquisition company ("SPAC") that merged with the Genius legacy business to create Genius Sports Limited) and the directors of dMY. The claim relates to matters pre-merger. The Company would be liable for damages and costs awarded. On October 10, 2025, the parties informed the Court that they have reached a settlement of all claims, which must be reviewed and approved by the Court. Following Court approval, and in satisfaction of its indemnification obligations, the Company will make a payment on behalf of the indemnified defendants towards the agreed settlement. The expected settlement contribution is included within other current liabilities as of December 31, 2025.

Volleystation Litigation

On December 23, 2024 the Company issued a claim in the Circuit Court of Warsaw, Intellectual Property Division, Poland against

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Volleystation sp z.o.o. The claim alleges copyright infringement of the creative structure of a database the Company developed to collect and collate match data from volleyball matches in its software. A defense has been filed to the claim. This litigation is currently ongoing and the Company can provide no assurances regarding the outcome of the claim and the impact it may have on the Company's business and reputation.

Bank Letters of Credit and Guarantees

In the normal course of business, the Company provides standby letters of credit or other guarantee instruments to certain parties initiated by either the Company or its subsidiaries. See *Note 12 – Debt*.

Note 22. Employee Benefit Plan

The Company operates a defined contribution plan for its employees. This plan is a qualified retirement savings plan under which the Company pays fixed contributions. The Company's contributions were \$7.9 million, \$6.7 million, and \$1.9 million in the years ended December 31, 2025, 2024 and 2023, respectively.

Note 23. Related Party Transactions

The Company made payments of \$0.2 million, \$0.2 million, and \$0.2 million to Carbon Group Limited in respect to consultancy services provided by a director and shareholder of the Company for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company recognized revenue of \$2.5 million, \$2.3 million, and \$0.7 million for the years ended December 31, 2025, 2024 and 2023, respectively from CFL Ventures, in which the Company has a minority interest.

In the year ended December 31, 2025, the Company granted 103,221 RSUs to five members of the board of directors, vesting in December 2026. In the year ended December 31, 2024, the Company granted 236,197 RSUs to six current and former members of the board of directors, vesting between March 2025 and December 2025. In the year ended December 31, 2023, the Company granted 102,386 RSUs to four current and former members of the board of directors, vesting between March 2024 and July 2024.

The Company recognized compensation cost of \$1.3 million, \$0.7 million, and \$0.6 million during the years ended December 31, 2025, 2024 and 2023, respectively, in general and administrative expense in the consolidated statements of operations for awards granted to independent members of the board of directors.

Note 24. Subsequent Events

Legend Acquisition

On February 5, 2026, Genius, Lion Bidco Limited, a wholly-owned subsidiary of Genius (the "Buyer"), Epos Capital Ltd (the "Seller"), Nicholas Kisberg (together with the Seller, the "Seller Parties") and Zeal Ltd ("Legend") entered into a Share Purchase Agreement (the "Agreement") pursuant to which the Buyer agreed to acquire the entire issued share capital of Legend. Pursuant to the terms of the Agreement and subject to the satisfaction or waiver of certain conditions set forth in the Agreement, the aggregate consideration (the "Transaction Consideration") payable by the Buyer to the Seller shall consist of:

- \$800,000,000 to be paid solely in cash at the closing of the acquisition (the "Closing"), subject to certain customary adjustments related to cash, indebtedness and other debt-like items, working capital and phantom-based awards and options granted under the Zeal Ltd Global Long Term Incentive Plan (the "Legend LTIP");
- a number of ordinary shares of Genius to be issued at Closing equal to \$100,000,000 divided by the 30 trading-day volume weighted average of the per share trading price of Ordinary Shares ("30-Day VWAP") ending on (and including) the trading day immediately prior to the date of the Agreement (such shares, the "Completion Stock");
- up to \$300,000,000, payable in two tranches, each of up to \$150,000,000, subject to certain adjustments related to phantom-based awards and options granted under the Legend LTIP, in earn-out consideration to be paid in cash or Genius ordinary Shares (such shares (if issued), the "Tranche 1 Earn-Out Stock" and "Tranche 2 Earn-Out Stock," respectively), at the Buyer's election, following the first and second anniversaries of Closing; provided that certain performance targets for Legend and its subsidiaries in respect of each such 12-month period, respectively, are achieved and the issuance of Tranche 1 Earn-Out Stock and Tranche 2 Earn-Out Stock is not required to be postponed or accelerated in accordance with the terms of the Agreement. If elected by the Buyer to be paid in shares, the Tranche 1 Earn-Out Stock and the Tranche 2 Earn-Out Stock will be determined based on the 30-day VWAP ending on (and including) the trading day immediately prior to the date on which the relevant stock is issued.

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The payment of the Transaction Consideration is subject to the terms and conditions of, and further adjustments as set forth in, the Agreement. The completion of the acquisition is subject to the satisfaction of customary closing conditions, including, among other things, the expiration or termination of the waiting period pursuant to the Hart-Scott Rodino Act.

The Agreement may be terminated under certain circumstances, including, but not limited to, if the closing conditions are not all satisfied or waived by 11:59 p.m. (London time) on the date falling nine months after the date of the Agreement or such later time and date as may be agreed in writing between the Seller and the Buyer.

Financing Commitment

On February 5, 2026, in connection with the execution of the Agreement, Genius entered into a commitment letter with Goldman Sachs Bank USA, Deutsche Bank AG New York Branch and Deutsche Bank Securities Inc. (the “Commitment Parties”), pursuant to which the Commitment Parties have committed to provide, subject to the satisfaction of customary closing conditions, a senior secured term loan facility in an amount up to \$850 million and senior secured revolving credit facility in an amount up to \$220 million, in an aggregate principal amount of up to \$1.07 billion.

DESCRIPTION OF SECURITIES

The following description of the material terms of securities of Genius Sports Limited (the “Company,” “Genius,” “we,” “us” and “our”) includes a summary of specified provisions of Genius’s Amended and Restated Memorandum of Incorporation and Amended and Restated Articles of Incorporation (together, “Genius Governing Documents”). This description is qualified by reference to the Genius Governing Documents currently in effect, copies of which are filed as Exhibit 1.1 and 1.2 to our Annual Report on Form 20-F (the “Annual Report”) of which this exhibit forms a part. Terms used herein and not otherwise defined herein have the meanings set forth in the Annual Report.

Overview

We are a non-cellular company with limited liability incorporated under the laws of Guernsey. Our affairs are governed by the Genius Governing Documents and the Guernsey Companies Law. Our register of shareholders is kept at our registered office at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. The Genius Board is authorized to issue an unlimited number of shares of any class, with or without a par value. Our ordinary shares have a par value of \$0.01 each and our preferred shares have no par value.

As of December 31, 2025, there were 250,412,239 ordinary shares issued, 246,306,291 ordinary shares outstanding and 10,000,000 B Shares issued and outstanding. No preferred shares have been issued.

Shares

General

We are generally not required to issue certificates representing the issued Genius ordinary shares which are listed on the NYSE (unless required to be issued pursuant to the Genius Governing Documents or the rules and regulations of the NYSE). Each shareholder whose shares are not listed on the NYSE is entitled to one certificate for all of the shares of each class in the capital of Genius held by that shareholder. Legal title to the issued shares is recorded in registered form in the register of shareholders of Genius. Subject to certain exceptions described elsewhere in this prospectus, holders of our ordinary shares have no pre-emptive, subscription, redemption or conversion rights. The Genius Board may create and issue additional classes of shares, including series of preferred shares, which could be utilized for a variety of corporate purposes, including future offerings to raise capital for corporate purposes or for use in employee benefit plans. Such additional classes of shares will have such voting powers (full or limited or without voting powers), designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as may be determined by the Genius Board. If any preferred shares are issued, the rights, preferences and privileges of holders of ordinary shares will be subject to, and may be adversely affected by, the rights of the holders of such preferred shares.

Dividends

The holders of ordinary shares are entitled to such dividends as may be declared by the Genius Board, subject to the Guernsey Companies Law and the Genius Governing Documents. Dividends and other distributions authorised by the Genius Board in respect of the issued and outstanding ordinary shares shall be paid in accordance with the Genius Governing Documents and shall be distributed among the holders of ordinary shares on a pro rata basis. The rights of holders of ordinary shares to participate in dividends and distributions may be subject to any preference attaching to any outstanding preferred shares from time to time. The B shares in the capital of Genius Sports Limited do not entitle holders to dividends or distributions.

Voting rights

Ordinary shares entitle the holder (i) on a show of hands, to one vote and (ii) on a poll, to one vote for each ordinary share registered in the name of the holder on all matters upon which the ordinary shares are entitled to vote (whether in person or by proxy). Voting at any shareholders’ meeting is by way of poll, unless otherwise determined by the Genius Board or the shareholders of Genius in accordance with the Guernsey Companies Law.

The B shares entitle the holder (i) on a show of hands, to one tenth of a vote and (ii) on a poll, to one tenth of a vote for B share registered in the name of the holder on all matters upon which the B shares are entitled to vote (whether in person or by proxy).

In determining the number of votes cast at a general meeting of shareholders for or against a proposal, holders of ordinary shares who abstain from voting on any resolution will be counted for purposes of determining a quorum but not for the purposes of determining the number of votes cast. No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Two or more shareholders present (in person or by proxy) and entitled to vote and who hold in aggregate not less than fifty percent plus one ordinary share of all voting share capital in issue shall be a quorum.

An Ordinary Resolution requires the affirmative vote of a simple majority of the votes of shareholders entitled to vote and voting in person or by attorney or proxy at a quorate general meeting or a simple majority of the total voting rights of eligible shareholders (being the shareholders entitled to vote on the circulation date of a written resolution) (“eligible shareholders”) by written resolution, while a Special Resolution requires the affirmative vote of a majority of not less than seventy five percent of the votes of the shareholders entitled to vote and voting in person or by attorney or proxy at a quorate general meeting or seventy five percent of the total voting rights of eligible shareholders by written resolution. A Special Resolution is required for important matters such as (without limitation) the removal of a director for cause, merger or consolidation of Genius, change of name or making changes to the Genius Governing Documents or the voluntary winding up of

Genius.

Variation of rights

The rights attached to any class of shares (unless otherwise provided by the terms of issue of that class), such as voting, dividends and the like, may be varied only with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of not less than three fourths of the votes cast at a separate meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class shall not (unless otherwise provided by the terms of issue of that class) be deemed to be varied by the creation or issue of further shares ranking in priority to or *pari passu* with such previously existing shares.

The rights attached to any class of shares may, however, be varied without the consent of the holders of the issued shares of that class where such variation is considered by the directors of Genius not to have a material adverse effect upon such rights.

Transfer of ordinary shares

Where ordinary shares have been admitted to settlement by means of the uncertificated system operated by DTC (or any other uncertificated system to which our shares are admitted to settlement) (an “uncertificated system”), any shareholder may transfer all or any of his or her ordinary shares in accordance with and subject to the rules issued by DTC (or such other operator as may operate the relevant uncertificated system) (the “Rules”) and no written instrument of transfer shall, subject to the Rules, be required. Where any ordinary shares or B shares are not admitted to an uncertificated system, a shareholder may transfer his or her ordinary shares by an instrument of transfer in the usual form or any other form approved by the Board.

In addition, the Genius Governing Documents provide (without limitation) that the Genius Board may, subject to the Rules, decline to recognize any transfer of Genius ordinary shares which are admitted to settlement on an uncertificated system if (i) the transfer is in breach of the Rules or (ii) the transfer would prevent dealings in the share from taking place on an open and proper basis on the NYSE. The transfer of Genius ordinary shares is also subject to any relevant securities laws (including the Exchange Act).

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or repurchase by us of ordinary shares and subject to any agreement between the relevant shareholders and us in respect of the ordinary shares), assets available for distribution among the holders of ordinary shares of Genius shall be distributed among the holders of the ordinary shares of Genius on a pro rata basis.

Share repurchases and redemptions

We may purchase our own ordinary shares on a stock exchange if the acquisition is approved in advance by an ordinary resolution which complies with the requirements of the Guernsey Companies Law (which may be general or limited to shares of a particular class or description). We may also purchase our own ordinary shares in privately negotiated transactions if the terms of the contract to acquire such shares are approved in advance by an ordinary resolution (again, which complies with the requirements of the Guernsey Companies Law).

The Genius Governing Documents provide that Genius ordinary shares are redeemable by agreement between Genius and the relevant shareholder. However, any such redemption would need to be affected on a pro rata basis unless all other shareholders entitled to participate waive their participation rights. The B shares are redeemable or subject to compulsory repurchase by the Company on the exercise of any warrant to which they are stapled.

We may not buy back or redeem any ordinary share unless the Genius Board has made a statutory solvency determination that it is satisfied on reasonable grounds that Genius will, immediately after the buy back or redemption, satisfy the solvency test set out in the Guernsey Companies Law (meaning that we are able to pay our debts as they become due and that the value of our assets is greater than the value of its liabilities).

Conversion

There are no automatic conversion rights which attach to our ordinary shares. The Genius Governing Documents do, however, provide that (i) the whole or any particular class or part of a class of shares may be re-designated as shares of another class and (ii) shares the nominal amount of which is expressed in a particular currency may be converted into shares of a nominal amount of a different currency, in each case where shareholders approve such action by Ordinary Resolution.

Lien, forfeiture and surrender

Genius shall have a first and paramount lien and charge on all shares (not being fully paid) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of those shares. Such lien or charge shall extend to all dividends and distributions from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of Genius’ lien and charge (if any) on such shares.

The directors of Genius may at any time make calls upon the shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium) and each shareholder shall pay to Genius at the time and place appointed the amount called.

If a shareholder fails to pay any call or instalment on the day appointed, the directors of Genius may serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by Genius by reason of non-payment. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time before payment has been made and subject to the Guernsey Companies Law, be forfeited by a resolution of the directors of Genius to that effect. Such forfeiture shall include all dividends or other distributions declared in respect of the forfeited share and not actually paid before the forfeiture. A forfeited share shall be deemed to be the property of Genius and, subject to the provisions of the Guernsey Companies Law and the Articles, may be sold, re-allotted or otherwise disposed of on such terms as the directors of Genius shall think fit. A person whose shares have been forfeited shall cease to be a shareholder in respect of those shares but shall remain liable to pay to Genius all moneys which, at the date of forfeiture, were payable by him to Genius in respect of the shares together with interest from the date of forfeiture until payment at such rate as the directors of Genius may determine. The directors of Genius may accept from any shareholder on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.

Exchange Controls

There is no exchange control legislation or regulation in Guernsey except by way of such as freezing of funds of, and/or prohibition of new investments in, certain jurisdictions subject to international sanction.

Directors

Appointment and removal

The management of Genius is vested in its board of directors. The Genius Governing Documents provide that there shall be a board of directors consisting of no fewer than two and no greater than 14 directors, unless increased or decreased from time to time by the board of directors or by shareholders in a general meeting by Ordinary Resolution. The Genius Board is comprised of six directors. At the time of Closing, the Sponsor was entitled to designate two directors of Genius, the Sellers were entitled to designate six directors of Genius, and the Chief Executive Officer of Genius is appointed as a director of Genius subject to the Seller's maintaining certain ownership thresholds provided for in the Amended and Restated Investor Rights Agreement. Presently, the Sponsor does not have, and is no longer entitled to appoint, any directors. The Seller is still entitled to appoint two directors but has currently opted to hold one seat. So long as shares of Genius are listed on the NYSE, the Genius Board shall include such number of "independent directors" as the relevant rules applicable to the listing of such shares on the NYSE require.

The directors are divided into three classes designated as Class I, Class II and Class III, respectively. Directors shall initially be assigned to each class in accordance with the Amended and Restated Investor Rights Agreement. At the 2022 annual general meeting of shareholders of Genius (held on December 19, 2022), the term of office of the Class I directors expired and two of the three Class I directors were elected for a full term of three years, ending at our 2025 annual general meeting. At the 2023 annual general meeting (held on December 6, 2023), the term of office of the Class II directors expired and one of the three Class II directors was elected for a full term of three years ending at our 2026 annual general meeting. At the 2024 annual general meeting (at a date to be determined), the term of office of the Class III directors will expire and Class III directors will be elected for a full term of three years. At each succeeding annual general meeting, directors will be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual general meeting. No decrease in the number of directors constituting the directors shall shorten the term of any incumbent director.

The Genius Board shall, subject to the terms of the Amended and Restated Investor Rights Agreement, applicable law and the listing rules of the NYSE (or any other stock exchange on which our shares are listed) ensure that any individual nominated pursuant to Amended and Restated Investor Rights Agreement shall be nominated for election as a director at the next annual meeting or extraordinary general meeting called for that purpose. In respect of any position on the Genius Board that is not entitled to be filled by a nomination pursuant to the Amended and Restated Investor Rights Agreement, if any, the directors shall have the right to nominate an individual for election as a director at the next annual general meeting or extraordinary general meeting called for that purpose. In both cases, such individual shall be appointed if approved by Ordinary Resolution at such general meeting. If a vacancy arises on the Genius Board, the directors may fill such vacancy in accordance with the terms of the Genius Governing Documents, the Amended and Restated Investor Rights Agreement, applicable law and the listing rules of the NYSE (or any other stock exchange on which our shares are listed).

A director may be removed from office by the holders of ordinary shares by Special Resolution only for "cause" (as defined in the Genius Governing Documents), subject to certain exceptions and as more fully described in the Amended and Restated Investor Rights Agreement. In addition, a director may be removed from office by the Genius Board by resolution made by the directors for "cause" or if a director becomes disqualified (as described in the Genius Governing Documents and the Guernsey Companies Law). The appointment and removal of directors is subject to the Guernsey

Companies Law, the Genius Governing Documents, applicable rules of the NYSE (or any other stock exchange on which our shares are listed) and to the provisions of the Amended and Restated Investor Rights Agreement. The detailed procedures for the nomination of persons proposed to be elected as directors at any general meeting of Genius are set out in the Genius Governing Documents.

Indemnification of directors and officers

To the fullest extent permitted by law, the Genius Governing Documents provide that the directors and officers of Genius shall be indemnified from and against all liability which they incur in execution of their duty in their respective offices, except liability incurred by

reason of such director's or officer's negligence, default, breach of duty or breach of trust.

Alternate directors

Any director (other than an alternate director) may appoint any other person (whether a shareholder of Genius or otherwise and including another director of Genius) to act in his or her place as an alternate director. No appointment of an alternate director shall take effect until the appointing director has lodged the notice appointing his alternate at the registered office of Genius. A director may revoke his or her appointment of an alternate at any time. No revocation shall take effect until the appointing director has lodged the notice revoking the appointment at the registered office of Genius.

An appointed and acting alternate director may (a) attend and vote at any board meeting or, where his appointor would be entitled to attend, meeting of a committee of the directors at which the appointing director is not personally present; (b) sign any written resolution of the directors or a committee of the directors circulated for written consent; and (c) generally perform all the functions of the appointing director in his or her absence. An alternate director, however, is not entitled to receive any remuneration from Genius for services rendered as an alternate director but shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

A director who is also an alternate director shall be entitled to vote for such other director as well as on his own account, but no director shall at any meeting be entitled to act as alternate director for more than one other director.

Shareholder power to requisition general meetings

The directors of Genius are required to call a general meeting if requisitioned to do so in writing, given by one or more shareholders who together hold more than 10% of such of the capital of Genius as carries the right to vote at such general meeting (excluding any capital held as treasury shares). The requisition must specify the general nature of the business to be dealt with at the meeting; be signed by or on behalf of the requisitioners and must be deposited at the registered office of Genius.

Should the directors of Genius fail to call a general meeting within 21 days from the date of deposit of a requisition to be held within 28 days of the date of the notice convening the meeting, the requisitioners or any of them representing more than one half of the total voting rights of the members who requested the meeting, may call a general meeting to be held within three months from the date on which the directors of Genius became subject to the requirement to call a meeting.

Shareholder Proposals

In addition to the above ability for a shareholder to requisition a general meeting for a specific purpose, a proposal may be properly brought before an annual general meeting by any shareholder of Genius who is a shareholder of record on both the date of the giving of the notice by such shareholder provided for in the Genius Governing Documents and the record date for the determination of shareholders entitled to vote at such annual general meeting, and who complies with the notice and other procedures set forth in the Genius Governing Documents, which are summarized below. Please see the Genius Governing Documents for the full procedures.

Shareholder

The Genius Governing Documents set forth requirements for shareholders wishing to propose business other than the nomination of directors at an annual general meeting.

In addition to any other applicable requirements, for business to be brought properly before an annual general meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of Genius.

For matters other than for the nomination for election of a director to be made by a shareholder, to be timely such shareholder's notice shall be delivered to Genius at its principal executive offices not less than ninety (90) days and not more than one hundred twenty (120) days prior to the

one-year anniversary of the preceding year's annual general meeting. However, if our annual general meeting occurs on a date more than thirty

(30) days earlier or later than our prior year's annual general meeting, then the directors will determine a date a reasonable period prior to our annual general meeting by which date the shareholder's notice must be delivered and publicize such date in a filing pursuant to the Exchange Act, or via press release. Such publication shall occur at least fourteen (14) days prior to the date set by the directors.

To be in proper written form, a shareholder's notice to Genius must set forth as to such matter such shareholder proposes to bring before the annual general meeting:

- a reasonably brief description of the business desired to be brought before the annual general meeting, including the text of the proposal or business, and the reasons for conducting such business at the annual general meeting;
- the name and address, as they appear on our register of shareholders, of the shareholder proposing such business and any Shareholder Associated Person (as defined below);
- the class or series and number of Genius ordinary shares that are held of record or are beneficially owned by such shareholder or any Shareholder Associated Person and any derivative positions held or beneficially held by the shareholder or any Shareholder

Associated Person;

- whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such shareholder or any Shareholder Associated Person with respect to any Genius Securities (as defined below), and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such shareholder or any Shareholder Associated Person with respect to any Genius Securities;
- any material interest of the shareholder or a Shareholder Associated Person in such business, including a reasonably detailed description of all agreements, arrangements and understandings between or among any of such shareholders or between or among any proposing shareholders and any other person or entity (including their names) in connection with the proposal of such business by such shareholder; and
- a statement as to whether such shareholder or any Shareholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of our voting shares required under applicable law and the rules of the NYSE to carry the proposal.

A Shareholder Associated Person of any shareholder includes:

- any affiliate (as defined in the Genius Governing Documents) of, or person acting in concert with, such shareholder;
- any beneficial owner of Genius ordinary shares owned of record or beneficially by such shareholder and on whose behalf the proposal or nomination, as the case may be, is being made; and
- any person controlling, controlled by or under common control with a person referred to in the preceding two bullets.

Shareholder's nomination of a director

The Genius Governing Documents also set forth requirements for shareholders wishing to nominate directors. An eligible shareholder who follows these procedures is entitled to have their nomination included in our proxy statement and therefore would not be required to solicit their own proxies in accordance with any applicable laws and rules.

Subject to the Amended and Restated Investor Rights Agreement, for a nomination for election of a director to be made by a Genius shareholder (other than directors to be nominated by any series of preferred shares), such shareholder must:

- be a shareholder of record on both the date of the giving of the notice by such shareholder provided for in the Genius Governing Documents and the record date for the determination of shareholders entitled to vote at such annual general meeting;
- on each such date beneficially own more than 15% of the issued ordinary shares (unless otherwise provided in the Exchange Act or the rules and regulations of the SEC); and
- have given timely notice thereof in proper written form to the Secretary of Genius.

If a shareholder is entitled to vote only for a specific class or category of directors at a meeting of the shareholders, such shareholder's right to nominate one or more persons for election as a director at the meeting shall be limited to such class or category of directors.

To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of Genius not less than 90 nor more than 120 days prior to the meeting; provided, that if less than 130 days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the tenth day following the earlier of the day on which such notice of the date of the meeting was mailed or such public disclosure was made.

To be in proper written form, a shareholder's notice to the Secretary must set forth:

- as to each nominating shareholder:
- the information about the shareholder and its Shareholder Associated Persons specified above under "*—Shareholder proposals other than director nominations*"; and
- any other information relating to such shareholder that would be required to be disclosed pursuant to any applicable law and rules of the SEC or of the NYSE; and
- as to each person whom the shareholder proposes to nominate for election as a director:
- all information that would be required if such nominee was a nominating shareholder, as described above, except such information shall also include the business address and residence address of the person;
- the principal occupation or employment of the person;
- all information relating to such person that is required to be disclosed in solicitations of proxies for appointment of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act or any successor

provisions thereto, and any other information relating to the person that would be required to be disclosed pursuant to any applicable law and rules of the SEC or of the NYSE; and

- a description of all direct and indirect compensation and other material monetary arrangements and understandings during the past three years, and any other material relationship, between or among any nominating shareholder and its affiliates and associates, on the one hand, and each proposed nominee, his respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K of the Exchange Act if such nominating shareholder were the “registrant” for purposes of such rule and the proposed nominee were a director or executive officer of such registrant.

Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. Genius may require any proposed nominee to furnish such other information as may be reasonably required by Genius to determine the eligibility of such proposed nominee to serve as an independent director of Genius in accordance with the rules of the NYSE.

NFL Warrants

Each whole NFL Warrant entitles the registered holder to purchase one Genius ordinary share at a price of \$0.01 per Share (the “NFL Exercise Price”), subject to adjustment described below. Upon each purchase of a NFL Warrant Share pursuant to the exercise of a NFL Warrant, each B share attached to such NFL Warrant shall automatically be repurchased or, in the Company’s discretion, redeemed by the Company and cancelled at par value, in each case, in accordance with the Genius Governing Documents. Each NFL Warrant shall be exercisable at the option of the holder from the time such NFL Warrant has vested.

Methods of Exercise

Cash Exercise

The NFL Warrants may be exercised via cash exercise, by the payment to the Company, by certified, cashier’s or other check acceptable to the Company or by wire transfer to an account designated by the Company, of an amount equal to the aggregate NFL Exercise Price of the Genius ordinary shares being purchased.

Net Issue Exercise

In lieu of exercising the NFL Warrants, the holders may elect to receive ordinary shares equal to the value of the NFL Warrants that are vested and exercisable using the following formula with respect to Genius ordinary shares that are vested and exercisable:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of the Genius ordinary share to be issued to the holder.

Y = the number of vested and exercisable NFL Warrants that are to be canceled.

A = the fair market value of one Genius ordinary share on the date of determination.

B = the per share NFL Exercise Price (as adjusted to the date of such calculation).

Anti-Dilution Adjustments

The number of and kind of securities purchasable upon exercise of any NFL Warrants and the NFL Exercise Price shall be subject to adjustment from time to time. Subject to the vesting of NFL Warrants upon a Change of Control (as defined in the Warrant Certificate) and subject to a holder’s rights pursuant to any other agreement between the holder and the Company, if at any time there shall be a merger or a consolidation of the Company with or into another entity, or a sale of all or substantially all of the assets of the Company in one or a series of related transactions, then, as part of such merger, consolidation or sale of assets, the holder will be entitled to receive upon exercise of an NFL Warrant, during the period specified in the NFL Warrant and upon payment of the aggregate NFL Exercise Price then in effect, the number of shares of stock or other securities or property (including cash) of the successor entity resulting from such merger, consolidation or sale, to which the holder as the holder of the Genius ordinary Shares deliverable upon exercise of a NFL Warrant would have been entitled in such merger, consolidation or sale if that NFL Warrant had been exercised immediately before such merger, consolidation or sale. If the number of outstanding Genius ordinary shares is decreased by a consolidation, combination, reverse share split or reclassification of Genius ordinary shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Genius ordinary shares issuable on exercise of each NFL Warrant will be decreased in proportion to such decrease in outstanding Genius ordinary shares.

If the Company at any time while any NFL Warrants remain outstanding and unexpired pays a dividend with respect to Genius ordinary shares payable in Genius ordinary shares, or make any other distribution with respect to Genius ordinary shares payable in Genius ordinary shares, then the number of Genius ordinary shares underlying each NFL Warrant shall be adjusted, from and after the date of determination of the shareholders entitled to receive such dividend or distribution, to the number of Shares that the holder would have held after such dividend or distribution payable in Genius ordinary shares had such holder exercised that NFL Warrant immediately prior to the record date for the

determination of shareholders entitled to receive such dividend or distribution, and the exercise price of each NFL Warrant shall be \$0.01 per Genius ordinary share.

If the Company at any time pays a dividend or makes a distribution on the Genius ordinary shares (other than a dividend or distribution in Genius ordinary shares), the holder shall have the right thereafter to receive upon the exercise of any NFL Warrant, in addition to the Genius ordinary shares deliverable upon such exercise, the cash or kind and amount of other securities and property which the holder would have been entitled to receive if the holder had exercised that NFL Warrant immediately prior to the record date for the determination of shareholders entitled to receive such dividend or distribution. The amount of any such other securities and property which the holder shall thereafter be entitled to receive upon the exercise of an NFL Warrant shall be subject to adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to those with respect to the Genius ordinary shares.

No fractional shares will be issued upon exercise of the NFL Warrants. If, upon exercise of the NFL Warrants, a holder would be entitled to receive a fractional interest in a share, Genius will, upon exercise, round down to the nearest whole number the number of Genius ordinary shares to be issued to the warrant holder.

Transfers

The NFL Warrants are non-transferable, except to certain Permitted Transferees (as defined in the Warrant Certificate).

Genius and the NFL Enterprises have entered into the Amended and Restated Investor Rights Agreement, pursuant to which, among other things,

(i) Genius will file a shelf registration statement for registration of the resale of the NFL Warrant Shares, (ii) Genius will provide NFL Enterprises customary piggyback registration rights with respect to the NFL Warrant Shares and (iii) NFL Enterprises will be subject to a customary lock-up period and certain transfer restrictions.

Transfer Agent and Warrant Agent

The transfer agent for Genius ordinary shares and warrant agent for the Genius warrants is Continental Stock Transfer & Trust Company.

Notices

We will give notice of each general meeting by publication on our website and in any other manner that we may be required to follow in order to comply with the Genius Governing Documents, the Guernsey Companies Law and applicable stock exchange and SEC requirements. Each shareholder is deemed to have agreed to accept communication from Genius by electronic means (including, for the avoidance of doubt, by means of a website) in accordance with the Guernsey Companies Law unless the shareholder notifies Genius otherwise. Holders of registered shares may further be provided notice of the meeting in writing at their addresses as stated in our register of shareholders.

Subject to any restrictions imposed on any shares, notice of each general meeting shall be given to our shareholders, persons entitled to a share in consequence of the death or bankruptcy of a shareholder, our directors, our auditor (if any) and persons entitled to vote in respect of a share in consequence of the incapacity of a shareholder.

Other Guernsey Law Considerations

Compromises and Arrangements

Where Genius and its creditors or shareholders or a class of either of them propose a compromise or arrangement between Genius and its creditors or its shareholders or a class of either of them (as applicable), the Royal Court of Guernsey (the “Court”) may order a meeting of the creditors or class or creditors or of our shareholders or class of shareholders (as applicable) to be called in such manner as the Court directs. Any compromise or arrangement approved by a majority in number representing 75% in value of the members or class of members (excluding any shares held as treasury shares) or creditors or class of creditors (as the case may be), present and voting either in person or by proxy at the meeting, if sanctioned by the Court, is binding on Genius and all the creditors, shareholders or members of the specific class of either of them (as applicable) and any liquidator or administrator and contributories (where relevant) of Genius.

Certain Disclosure Obligations of Genius

We are subject to certain disclosure obligations under Guernsey and US law and the rules of the NYSE. The following is a description of the general disclosure obligations of public companies under Guernsey and US law and the rules of the NYSE as such laws and rules exist as of the date of this document and should not be viewed as legal advice for specific circumstances.

Periodic Reporting under Guernsey Law

Under the Guernsey Companies Law, we are required to submit to the Guernsey Registry before the last day of February in each year an annual validation containing information current on December 31 of the previous year. We are also required to file with the Guernsey Registry details of any change of our directors, or their details, within 14 days of the relevant change and details of any change of its registered office. Certain shareholder resolutions must also be filed with the Guernsey Registry within certain timeframes. For example, a copy of every Special Resolution must be filed with the Guernsey Registry within 30 days of it being passed.

Periodic Reporting under US Securities Law

We are a “foreign private issuer” under the securities laws of the United States and the rules of the NYSE. Under the securities laws of the United States, “foreign private issuers” are subject to different disclosure requirements than US registrants. Genius intends to take all actions necessary to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and NYSE’s listing standards.

Registration Rights

Certain holders of the Genius Securities, including the Founders, and NFL Enterprises are entitled to registration rights pursuant to the Amended and Restated Investor Rights Agreement. In addition, the PIPE Investors have certain registration rights under the Subscription Agreements. Further, certain holders who have been issued our ordinary shares in connection with the FanHub Acquisition and the Second Spectrum Acquisition have certain registration rights under the respective agreements to such transactions.

Listing of Genius Securities

Our ordinary shares are currently listed on the NYSE under the symbol “GENI”.

5 February 2026

EPOS CAPITAL LTD
(as Seller)

and

NICHOLAS KISBERG
(as Seller Guarantor)

and

LION BIDCO LIMITED
(as Buyer)

and

GENIUS SPORTS LIMITED
(as Buyer Guarantor)

and

ZEAL LTD
(as the Company)

SHARE PURCHASE AGREEMENT

related to

Zeal Ltd

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

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Completion Disclosure Letter (other than in respect of any of the specific disclosures)

Group Information Schedule

Lock-up and Orderly Sell-Down Agreement

Buyer Awareness List

Seller Awareness List

Shareholder Loan Discharge Letters

THIS AGREEMENT is made on 5 February 2026

BETWEEN

- (1) **EPOS CAPITAL LTD**, a company incorporated in Jersey with registered number 162853 and having its registered office at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG (the “**Seller**”);
- (2) **NICHOLAS KISBERG**, with mailing address at c/o Epos Capital Ltd, 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG (the “**Seller Guarantor**”);
- (3) **LION BIDCO LIMITED**, a company incorporated in Guernsey with registered number 76760 and having its registered office at PO Box 98, Carey House, Les Banques, St Peter Port, GY1 4BZ, Guernsey (the “**Buyer**”);
- (4) **ZEAL LTD**, a company incorporated in Jersey with registered number 127240 and having its registered office at Beauport House, L’Avenue De La Commune, St Peter, JE3 7BY, Jersey (the “**Company**”); and
- (5) **GENIUS SPORTS LIMITED**, a company incorporated in Guernsey with registered number 68277 and having its registered office at Redwood House, St. Julian’s Avenue, St. Peter Port, GY1 1WA, Guernsey (the “**Buyer Guarantor**”).

WHEREAS

- (A) The Seller wishes to sell and the Buyer wishes to acquire the entire issued share capital of the Company subject to the terms of this Agreement.
- (B) The Seller Guarantor has become a party to this Agreement for the purpose of entering into the guarantee and indemnity set out in Clause 14.
- (C) The Buyer Guarantor has become a party to this Agreement for the purpose of entering into the guarantee and indemnity set out in Clause 13.

IT IS AGREED THAT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“**Accounts**” means the audited consolidated financial statements of the Group comprising the statement of financial position, statement of comprehensive income, and statement of cash flows as at and for the 12 month accounting reference period ended on, the Accounts Date, together with the explanatory notes to the consolidated financial statements, in Agreed Form;

“**Accounts Date**” means 30 November 2024;

“**Affiliate**” means:

- (a) in relation to any person:
 - (i) in the case of a person who is an individual, any spouse, civil partner, co-habitee, lineal descendants by blood or adoption (and including step-descendants) or any person or persons acting in its or their capacity as trustee or trustees of a trust of which such individual is a settlor, in each case from time to time;
 - (ii) in the case of a person which is a body corporate, any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such holding company or parent undertaking;
 - (iii) in the case of the Seller, includes (in addition to the persons caught by any other paragraph of this definition) each member of the Seller Controlled Group; and

(iv) any Affiliate of any person in paragraphs (i) to (iii) above,

and in all cases excluding each Group Company;

“Agreed Form” means, in relation to a document, the form of that document initialled by or on behalf of each of the parties for identification or otherwise agreed in writing (including via email between the Buyer’s Solicitors and the Seller’s Solicitors) by or on behalf of the parties as being in Agreed Form;

“Alternative Debt Financing” has the meaning given in Clause 12.2(a);

“Alternative Recovery Claim” has the meaning given in paragraph 9 of Schedule 5;

“Authority” means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local;

“Base Consideration” means USD 900,000,000;

“Business Day” means any day other than a Saturday, Sunday or public holiday in the City of London (England), Jersey, Guernsey or New York (United States of America);

“Business Warranties” means the Warranties other than the Fundamental Warranties and the Tax Warranties;

“Business Warranty Claim” means a Claim by the Buyer in respect of a Business Warranty;

“Buyer Awareness List” means the list of names in Agreed Form as at the date of this Agreement;

“Buyer Group” means the Buyer and any subsidiary undertaking or parent undertaking of the Buyer (including, for the avoidance of doubt, the Buyer Guarantor), and any subsidiary undertaking of any such parent undertaking, in each case from time to time including, for the avoidance of doubt, the Group Companies from Completion;

“Buyer Group Company” means any member of the Buyer Group;

“Buyer Guarantor Change of Control” means, in respect of the Buyer Guarantor, any event in which any other person, or persons acting together, obtain Control of the Buyer Guarantor, including acquiring Control via any merger, amalgamation, consolidation or other business combination involving the Buyer Guarantor and the relevant acquiring person(s);

“Buyer Guarantor Financing” means certain a credit agreement originally dated as of April 29, 2024, by and among Genius Sports SS, LLC, Genius Sports Media Inc., Genius Sports Technologies Limited, Genius Sports UK Limited, the Buyer Guarantor, the other loan parties party thereto, Citibank, N.A., as administrative agent, Deutsche Bank AG New York Branch, Goldman Sachs Bank USA, and the other lenders and issuing banks party thereto (as amended, restated, amended and restated, supplemented, renewed or otherwise modified from time to time), which is expected to be discharged at or prior to Completion;

“Buyer’s Solicitors” means Macfarlanes LLP of 20 Cursitor Street, London, EC4A 1LT, United Kingdom;

“Cash” means in relation to the Group, the aggregate amount of the following consolidated assets as at the Effective Time and determined in accordance with Schedule 7:

- (a) cash, cash equivalents (including all treasury bills and similar short term debt instruments), all cryptocurrency, fiat currency, or other digital currencies, bank deposits, and accrued interest income (whether in hand or at the bank or in transit) including without limitation all uncleared lodgements and any unrepresented cheques received on or prior to the Effective Time and deducting any unrepresented cheques and direct debits or standing orders paid or written on or prior to the Effective Time; and

(b) all accrued and capitalized interest related to the items listed above,

and an illustrative calculation of Cash is set out in Schedule 8, with the items marked as “Cash” in the Form of Completion Accounts representing the relevant components of Cash and, for the avoidance of doubt, any asset or liability included in Cash shall not be included in Third Party Debt or Working Capital and vice versa. Cash shall be reduced by the amount of cash and cash equivalents that are not freely available or distributable (including by way of loan within the Group) within 180 days, where such cash is subject to restrictions, limitations, or taxes on use or distribution. Notwithstanding the foregoing, if such cash or cash equivalents can be: (i) released or distributed by the Group outside the jurisdiction in which they are situated; or (ii) loaned within the Group, in each case within 180 days, but there would be a deduction or withholding (other than ordinary course bank transfer costs) in respect thereof, the deduction from Cash shall be limited to the amount of such deduction, withholding or additional cost required to release, distribute or loan such cash or cash equivalents;

“**Claim**” means any claim by the Buyer against the Seller in respect of any of the Warranties, any Tax Covenant Claim or any Indemnity Claim;

“**Clearance**” means any approval, consent, clearance, permission, confirmation, comfort letter and waiver that needs to be obtained and any waiting period that needs to have expired, from or under applicable law, regulations or practices applied by any Relevant Authority (or under any agreement or arrangement to which any Relevant Authority is a party) in each case that are necessary and/or expedient to satisfy one or more of the Conditions, and any reference to a Clearance having been “satisfied” shall be construed as meaning that the foregoing have been obtained, or, where appropriate, made or expired;

“**CMA**” means the UK Competition and Markets Authority;

“**Code**” means the US Internal Revenue Code of 1986, as amended from time to time;

“**Company LTIP Account**” means the interest-bearing bank account of the Company with such details as notified by the Seller to the Buyer not less than five Business Days prior to Completion;

“**Completion**” means completion of the sale and purchase of the Shares in accordance with Clause 7;

“**Completion Accounts**” has the meaning given in Schedule 7;

“**Completion Date**” means the date on which Completion takes place;

“**Completion Disclosure Letter**” means the disclosure letter dated the date on or about the Completion Date, written and delivered by or on behalf of the Seller to the Buyer immediately before Completion (and countersigned by the Buyer to acknowledge receipt) and which is in substantially the same form as the Agreed Form (other than in respect of any of the specific disclosures);

“**Completion Schedule**” has the meaning given in Clause 6.2;

“**Completion Stock**” means such number of Genius Common Stock as is equal to the quotient of 100,000,000 divided by the Signing VWAP, rounded to the nearest whole number;

“**Conditions**” means the conditions set out in Clause 5.1;

“**Confidential Information**” has the meaning given in Clause 19.2;

“**Connected Person**” means a person connected with another person within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;

“**Consideration**” has the meaning given in Clause 3.1;

“**Consideration Stock**” means the Completion Stock, the Tranche 1 Earn-Out Stock and the Tranche 2 Earn-Out Stock;

“Consultancy Agreement” means the consultancy agreement between Sirius Limited (a company incorporated in Jersey with registered number 159393 and having its registered office at Whiteley Chambers, Don Street, St Helier, Jersey, JE2 4TR) and LC Interactive Ltd (a company incorporated in Jersey with registered number 127241 and having its registered office at Beauport House, L’Avenue De La Commune, St Peter, JE3 7BY, Jersey), dated on the date of this Agreement;

“Contractor Indemnity” has the meaning given in Clause 15.2;

“Contractor Indemnity Claim” means any claim under the Contractor Indemnity;

“Contractor Tax Indemnity Claim” means any claim under the Contractor Indemnity solely to the extent such claim is made in respect of Tax;

“Control” means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if they or their Connected Persons:

- (a) possess or are entitled to acquire the majority of the issued share capital or voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up;
- (b) possess such rights or powers as would, were such rights or powers held by an undertaking, mean that the body corporate would be a subsidiary undertaking of such undertaking; or
- (c) Control another body corporate that, in turn, Controls that body corporate,

and **“Controls”** and **“Controlling”** shall be construed accordingly;

“D&O Insurance” has the meaning given in Clause 9.2;

“Data Room” means the electronic data room hosted by Ideals with the name “Project Lion” as at 10.53 pm on 28 January 2026, to the extent that the documents contained therein are both included in the Data Room USB Stick and listed in the index of the Data Room which is included in the Disclosure Letter;

“Data Room USB Stick” means the USB memory stick containing the contents of the Data Room;

“Debt Financing” has the meaning given in Clause 12.1(h);

“Debt Financing Agreements” means: (a) the debt commitment letter dated on the date of this Agreement and entered into between Goldman Sachs Bank USA, Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc. and Lion Financing LP (the **“Debt Commitment Letter”**) and the form of the interim facilities agreement scheduled thereto (the **“Interim Facilities Agreement”**); (b) the fee letter in relation to the Debt Commitment Letter and the Interim Facilities Agreement dated on the date of this Agreement and entered into between Goldman Sachs Bank USA, Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc. and Lion Financing LP (the **“Fee Letter”**); and (c) the conditions precedent satisfaction letter in relation to the conditions to funding under the Interim Facilities Agreement dated on the date of this Agreement and from Goldman Sachs Bank USA, Deutsche Bank AG New York Branch and Deutsche Bank Securities Inc. addressed to Lion Financing LP (the **“CP Satisfaction Letter”**);

“Debt Financing Sources” means the persons that have committed to provide or arrange the Debt Financing, including parties to the Debt Financing Agreements, any commitment letters (including the Debt Commitment Letter), engagement letters, joinder agreements, indentures or credit agreements entered into pursuant thereto or relating thereto, together with their respective Affiliates, and their and their respective Affiliates’ officers, directors, employees, attorneys, agents and representatives and their respective permitted successors and permitted assigns;

“Debt Financing Sufficient Funds Amount” has the meaning given in Clause 12.1(i);

“Deposit Amount” has the meaning given in Clause 3.2;

“Disclosed” means fairly disclosed (with sufficient detail to enable a reasonable buyer to identify the nature and scope of the matter disclosed and to form a view whether to exercise any rights in respect of such matter);

“Disclosure Letter” means the disclosure letter dated the date hereof, written and delivered by or on behalf of the Seller to the Buyer immediately before the signing of this Agreement and countersigned by the Buyer to acknowledge receipt;

“Domain Name Carve-Out” means the list of domain names contained in Folder 16.25.9 of the Data Room;

“Draft Completion Accounts” has the meaning given in paragraph 1 of Schedule 7;

“Earn-Out Consideration” has the meaning given in Schedule 10;

“Earn-Out LTIP Awards Amount” means the value of the Earn-Out Consideration allocated to the LTIP Awards and calculated in accordance with the LTIP (and in the case of Specified LTIP Award Holders, subject to continued employment on the date falling six months after Completion in accordance with the terms of the LTIP and applicable award agreement), and which in the case of the Non-Specified LTIP Award Holders shall be calculated based on achievement of the Earn-Out in full;

“Earn-Out LTIP Employer Payroll Tax Amount” means the LTIP Employer Payroll Tax Amount payable in respect of the Earn-Out LTIP Awards Amount;

“Earn-Out Period” means the 24-month period from the Completion Date until the day immediately prior to the second anniversary of the Completion Date (inclusive);

“Earn-Out Stock” means the Tranche 1 Earn-Out Stock and Tranche 2 Earn-Out Stock;

“Effective Time” means 11:59 p.m. (London time) on the last calendar day of the month in which Completion occurs;

“Encumbrance” means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention, voting agreement or any other security agreement or arrangement or obligation to create any of the foregoing;

“Estimated Cash” means the Seller’s good faith estimate of the Cash, to be notified by the Seller to the Buyer pursuant to Clause 6.2(b);

“Estimated Earn-Out LTIP Awards Amount” means the Seller’s good faith estimate of the Earn-Out LTIP Awards Amount for the Specified LTIP Award Holders, to be notified by the Seller to the Buyer pursuant to Clause 6.2(b);

“Estimated Third Party Debt” means the Seller’s good faith estimate of the Third Party Debt, to be notified by the Seller to the Buyer pursuant to Clause 6.2(c);

“Estimated Working Capital” means the Seller’s good faith estimate of the Working Capital, to be notified by the Seller to the Buyer pursuant to Clause 6.2(d);

“Excess Cash” means Cash in excess of USD 15,000,000;

“Exchange Act” has the meaning given in Clause 13.2(d);

“Exchange Rate” means with respect to a particular currency for a particular day, the closing mid-point spot rate of exchange for that currency into USD or GBP (as applicable) on such date as published in the London edition of the Financial Times next published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by Bloomberg as at 4:00pm on such date;

“Fundamental Warranties” means the Warranties in paragraphs 2.1 to 2.6 (inclusive), 3.1, 3.2(a), 3.3, 3.4, 3.5, 3.6, 3.13, 5.1, 5.2, 5.3, 5.6 and 5.7 (to the extent it applies to 5.1, 5.2, 5.3 and 5.6) of Schedule 4;

“Fundamental Warranty Claim” means a claim by the Buyer in respect of a Fundamental Warranty;

“Gaming Approval” any license, permit, approval, authorization, registration, finding of suitability, franchise, entitlement, waiver and exemption issued by any Gaming Authority or under Gaming Laws necessary for or relating to conduct of the Business carried out by any Group Company;

“Gaming Authority” any Governmental Authority with regulatory control and authority or jurisdiction over (or is otherwise responsible for or involved in the regulation of) the conduct of betting, gaming, pari-mutuel wagering and related marketing and advertising activities;

“Gaming Laws” any foreign, federal, tribal, state, provincial, county or local statute, law, ordinance, rule, regulation, permit, consent, approval, finding of suitability, license, judgment, order, decree, injunction or other authorization governing or relating to the conduct of betting, gaming, pari-mutuel wagering and related activities (including marketing and advertising supplies or services such as those activities undertaken by any Group Company), irrespective of whether such items seek to prohibit, restrict, permit or licence the same;

“Gaming Indemnity” has the meaning given in Clause 15.4;

“Gaming Indemnity Claim” means a claim under the Gaming Indemnity;

“Genius Common Stock” means ordinary shares of \$0.01 par value in the Buyer Guarantor or such successor class of ordinary shares of the Buyer Guarantor (or any holding company or successor entity thereof);

“Governmental Authority” any nation or government or any agency, public or regulatory authority, taxing authority, self-regulatory organization (including stock exchanges), instrumentality, department, commission, court, arbitrator (public or private), ministry, tribunal or board of any nation, government or political subdivision or delegated authority thereof, in each case, whether foreign or domestic and whether national, supranational, federal, provincial, state, regional, local or municipal;

“Group” means the Company and each of the Subsidiaries;

“Group Company” means any member of the Group;

“Group Information Schedule” means the schedule in Agreed Form setting out, among other things, particulars of each Group Company;

“Guaranteed Buyer Obligations” means all the Buyer’s obligations under or in respect of this Agreement;

“Guaranteed Seller Obligations” means all the Seller’s obligations under or in respect of this Agreement;

“Halifax Canada Lease” means the lease of Units 102-HA, 102-II and 102-IL, 102 Chain Lake Drive, Halifax, Nova Scotia, Canada dated 29 October 2020 between The Manufacturers Life Insurance Company of Canada (as landlord) and NS Sports Media Pros Ltd. (as tenant);

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder;

“IFRS” means the International Financial Reporting Standards, International Accounting Standards and interpretations of those standards as issued by the International Accounting Standards Board and the IFRS Interpretations Committee and their predecessor bodies;

“Indemnified Contractors” means the contractors on the list of 76 contractors engaged by the Group as at the date of this Agreement, as agreed between the Seller’s Solicitors and the Buyer’s Solicitors (by email on or prior to the date of this Agreement);

“Indemnities” means the Reorganisation Indemnity, the Contractor Indemnity, the Seller Guarantor Indemnity, the Gaming Indemnity and the Money Indemnity;

“Indemnity Claim” means a claim by the Buyer against the Seller under any of the Reorganisation Indemnity, the Contractor Indemnity, the Seller Guarantor Indemnity, the Gaming Indemnity or the Money Indemnity;

“Initial Cash Consideration” means an amount equal to the Initial Consideration minus USD 100,000,000;

“Initial Consideration” means:

- (a) the Base Consideration; minus
- (b) the Shareholder Debt Amount; plus
- (c) the Estimated Cash; minus
- (d) the Initial LTIP Awards Amount; minus
- (e) the Initial LTIP Employer Payroll Tax Amount; minus
- (f) the Earn-Out LTIP Awards Amount for Non-Specified LTIP Award Holders; minus
- (g) the Earn-Out LTIP Employer Payroll Tax Amount in relation to Non-Specified LTIP Award Holders; minus
- (h) the LTIP Employer Payroll Tax Amount payable in respect of the Estimated Earn-Out LTIP Amount in relation to Canadian Specified LTIP Award Holders; minus
- (i) the Estimated Third Party Debt; plus
- (j) the amount (if any) by which the Estimated Working Capital exceeds the Working Capital Target; minus
- (k) the amount (if any) by which the Estimated Working Capital is less than the Working Capital Target;

“Initial LTIP Awards Amount” means the value of the Initial Consideration allocated to the LTIP Awards calculated by applying the formula determined by the board of the Company in accordance with the LTIP, as Disclosed and updated from time to time pursuant to the LTIP Allocation Schedule;

“Initial LTIP Employer Payroll Tax Amount” means the LTIP Employer Payroll Tax Amount payable on the Initial LTIP Awards Amount;

“Intellectual Property” means all rights in patents, utility models, trade marks, service marks, logos, getup, trade names, internet domain names, copyright (including rights in computer software), design rights, moral rights, database rights, topography rights, plant variety rights, confidential information and knowledge (including know how, inventions, secret formulae and processes, market information, and lists of customers and suppliers), and rights protecting goodwill and reputation, in all cases whether registered or unregistered;

“Interim Period” has the meaning given to that term in paragraph 1.1 of Schedule 2;

“Irrecoverable VAT” means any amount in respect of VAT which a person has incurred which neither that person nor (where applicable) any other member of the same VAT group as such person is entitled

to recover (by way of credit, repayment, refund or otherwise) from any relevant Tax Authority pursuant to and determined in accordance with any relevant law;

“Laws” means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

“Lock-up and Orderly Sell-Down Agreement” the agreement in Agreed Form to be entered into on the Completion Date between the Buyer, the Buyer Guarantor and the Seller;

“Listing Condition” means the Condition set out in Clause 5.1(a);

“Longstop Date” means 11:59 p.m. (London time) on the date falling nine (9) months after the date of this Agreement or such later time and date as may be agreed in writing between the Seller and the Buyer;

“Long-Term Financing Instrument” has the meaning given in Clause 12.2(b);

“Losses” means all costs, losses, liabilities, Taxes, damages, claims, demands, proceedings, expenses, penalties and legal and other professional fees;

“LTIP” means the Zeal Ltd Global Long Term Incentive Plan adopted on 22 April 2024, as amended from time to time;

“LTIP Allocation Schedule” has the meaning given in Clause 6.2(e);

“LTIP Award Holder” means any Phantom Award Holder or Option Holder (excluding any Option Holder who has not made the Options Election) who is eligible to receive a payment pursuant to the LTIP in connection with the Transaction (and which shall include any such Phantom Award Holder or Option Holder who has been granted LTIP Awards in the 12 month period prior to the date of Completion and such condition in rule 3.4 of the LTIP shall be waived);

“LTIP Awards” means the Options and Phantom Awards;

“LTIP Awards Amount” means the Initial LTIP Awards Amount and the Earn-out LTIP Awards Amount;

“LTIP Employer Payroll Tax Amount” means the amount of any: (i) employer’s national insurance, apprenticeship levy, or other social security contributions and/or the employer portion of any other Tax payable by a Group Company; and (ii) fees, costs, charges and expenses payable to (or deductible by) an employer of record or similar third-party payroll service provider, charged in accordance with their terms of engagement with the Group in place prior to Completion, in each case in connection with the payment of the LTIP Awards Amount;

“LTIP Employee Payroll Tax Amount” means the amount of any employee income tax and social security contributions (including, where applicable, Class 1 employee’s national insurance contributions) and other employee Taxes arising in respect of the payment of the LTIP Awards Amount;

“Management Accounts” means the unaudited monthly management accounts of the Group for the period from the Accounts Date to 30 November 2025 as set out in the Data Room;

“Mandatory Approval” means: (a) any approval or the termination of any applicable waiting period under applicable law or regulation, without which the relevant issuance of the relevant Genius Common Stock would be unlawful or otherwise prohibited or restricted or which would result in the relevant party being in breach of such Law; and/or (b) any regulatory licence of finding of suitability which may be required as a result of the Seller acquiring the relevant Genius Common Stock;

“Material Group Company” means each of the following (with details as at the date of this Agreement as set out in the Group Information Schedule):

- (a) Zeal Ltd;
- (b) Rambu Ltd;
- (c) Gotec Media Ltd;
- (d) Upside Spring Ltd;
- (e) Dovon Services Ltd;
- (f) Kin Media Holdings Limited;
- (g) LC Interactive Ltd;
- (h) LGND Online Services Ltd;
- (i) NS Sports Media Pros Ltd;
- (j) Wise Publishing Inc; and
- (k) Net Management Ltd;

“**MNPI**” has the meaning given in Clause 13.3;

“**Money Indemnity**” has the meaning given in Clause 15.5;

“**Money Indemnity Claim**” means a claim under the Money Indemnity;

“**Non-Specified LTIP Award Holders**” means the LTIP Award Holders who are not the Specified LTIP Award Holders;

“**Option Holder**” means any holder of Options;

“**Option Holder Letter**” means the letter(s) in Agreed Form to be sent by the Company in accordance with Clause 4.1;

“**Options**” means the options to acquire B ordinary shares of GBP 0.0000000001 each in the Company granted pursuant to the LTIP;

“**Outstanding Claim**” means any claim or right of action (whether in contract, tort, debt, equity or otherwise) against a Released Person;

“**Payment Date**” means each of: (i) the first anniversary of the Completion Date; and (ii) the second anniversary of the Completion Date;

“**Phantom Award Holder**” means any holder of Phantom Awards;

“**Phantom Award Holder Letter**” means the letter(s) in Agreed Form to be sent by the Company in accordance with Clause 4.1;

“**Phantom Awards**” means the right to receive a cash payment equal to the value of a specified number of Phantom Units (as defined in the LTIP) granted under, and calculated in accordance with, the LTIP;

“**Properties**” means the land and premises particulars of which are set out in Schedule 9;

“**Release Documentation**” has the meaning given in paragraph 1.4 of Schedule 2;

“**Released Person**” means each Group Company and each of its members, directors, officers, employees, agents, consultants and professional advisers;

“**Regulatory Conditions**” means the Conditions other than the Listing Condition;

“**Relevant Asset**” has the meaning given in Clause 9.4;

“**Relevant Authority**” means any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including the CMA, the Austrian Bundeswettbewerbsbehorde, the Austrian Federal Cartel Prosecutor (*Bundeskartellanwalt*), or the Austrian Cartel Court (*Kartellgericht*) or Austrian Supreme Cartel Court (*Kartellobergericht*)) and any other any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body, national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

“**Relevant Corporate Action**” means any stock dividend, subdivision, reclassification, recapitalisation, split, combination, consolidation, exchange of shares or other corporate action(s) having a similar effect;

“**Relevant Trading Amounts**” means each amount owed by or to a Group Company in the ordinary course of business as at the Effective Time, including but not limited to the provision of services, facilities and benefits, to or by a member of the Seller Controlled Group (other than another Group Company);

“**Relief**” means:

- (a) any loss, relief, allowance or credit, in respect of any Tax and any deduction in computing income, profits or gains for the purposes of any Tax; or
- (b) any right to a refund or repayment of Tax or to a payment in respect of Tax,

and any reference to the use or set off of a Relief shall be construed accordingly;

“**Reorganisation**” means the transfer prior to the date of this Agreement of the legal and beneficial title to the entire issued share capital in the Company to the Seller pursuant to the terms of the Capital Contribution Agreement dated 24 January 2026 between the Seller Guarantor, the Seller and Ogier Global Nominee (Jersey) Limited;

“**Reorganisation Indemnity**” has the meaning given in Clause 15.1;

“**Reorganisation Indemnity Claim**” means a claim under the Reorganisation Indemnity;

“**Reorganisation Tax Indemnity Claim**” means any claim under the Reorganisation Indemnity solely to the extent such claim is made in respect of Tax;

“**Reporting Accountants**” has the meaning given in paragraph 2.1 of Schedule 7;

“**Representatives**” means

- (a) in relation to the Buyer, any member of the Buyer Group and their respective members, directors, officers, employees, agents, consultants, advisers, auditors and accountants; and
- (b) in relation to any other person, its Affiliates and its and their respective members, directors, officers, employees, agents, consultants, advisers, auditors and accountants;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“**Seller Awareness List**” means the list of names in Agreed Form as at the date of this Agreement referred to in Clause 11.4;

“Seller Controlled Group” means the Seller and any entity or natural person Controlling or under common Control with it, including the Seller Guarantor (but, for the avoidance of doubt, not including the Group following Completion);

“Seller Guarantor Indemnity” has the meaning given to it in Schedule 12;

“Seller Guarantor Indemnity Claim” means any claim under the Seller Guarantor Indemnity;

“Seller Guarantor Tax Indemnity Claim” means any claim under the Seller Guarantor Indemnity solely to the extent such claim is made in respect of Tax;

“Seller’s Nominated Bank Account” means the bank account for which details are provided in accordance with Clause 6.2(a);

“Seller’s Solicitors” means Latham & Watkins (London) LLP of 99 Bishopsgate, London, EC2M 3XF, United Kingdom;

“Senior Managers” means the list of individuals agreed between the Seller’s Solicitors and the Buyer’s Solicitors (by email prior to the date of this Agreement);

“Settlement Issue Price” means:

- (a) in respect of any Completion Stock, the Signing VWAP;
- (b) in respect of any Tranche 1 Earn-Out Stock, the Tranche 1 VWAP; and
- (c) in respect of any Tranche 2 Earn-Out Stock, the Tranche 2 VWAP;

“Signing VWAP” means the 30 trading-day volume weighted average of the per share trading price ending on (and including) the trading day immediately prior to the date of this Agreement as reported on Bloomberg and expressed in USD;

“Shareholder Debt Amount” means an amount expressed as a positive number equal to the aggregate amounts (including principal and interest) owed by the Group Companies under the Shareholder Loans which remain outstanding at the Effective Time;

“Shareholder Loans” means the following shareholder loans (as amended from time to time):

- (a) the loan from [***] (an Affiliate of the Seller, as lender) to DO Holdings Ltd (a Group Company, as borrower);
- (b) the loan from [***] (an Affiliate of the Seller, as lender) to Kin Media Holdings Limited (a Group Company, as borrower);
- (c) the loan from [***] (an Affiliate of the Seller, as lender) to LC Media Ltd (a Group Company, as borrower);
- (d) the loan from the Seller Guarantor (as lender) to Artemis Media Ltd (a Group Company, as borrower);
- (e) the loan from the Seller Guarantor (as lender) to DO Holdings Ltd (a Group Company, as borrower);
- (f) the loan from the Seller Guarantor (as lender) to KS1 Digital Ltd (a Group Company, as borrower);
- (g) the loan from the Seller Guarantor (as lender) to Star Enterprises Ltd (a Group Company, as borrower);
- (h) the loan from the Seller Guarantor (as lender) to TO Holdings Limited (a Group Company, as borrower); and

- (i) the loan from the Seller Guarantor (as lender) to the Company (a Group Company, as borrower),

together with any other amounts (including any interest) owed by the Group Companies to the Seller or any of its Affiliates immediately prior to Completion, save for any Relevant Trading Amounts;

“Shareholder Loan Discharge Letter” means each letter in the Agreed Form to be entered into in respect of each Shareholder Loan by the relevant lender and borrower, on the Completion Date;

“Shares” means the entire issued share capital of the Company, comprising 1,007 A ordinary shares of GBP 1.00 each;

“Specified LTIP Award Holders” means the list of specific LTIP Award Holders as notified by the Seller’s Solicitors to the Buyer’s Solicitors (by email prior to the date of this Agreement) , and as may be amended from time to time before Completion in accordance with relevant email correspondence between the Seller’s Solicitors and the Buyer’s Solicitors;

“Stock Exchange” has the meaning given to it in Clause 3.4(a);

“Subsidiary” means the companies whose details are set out in the Group Information Schedule and any other subsidiary undertaking of the Company from time to time;

“Surviving Provisions” means Clauses 1, 13.4 to 13.9 (inclusive), 19, 22 and 24 to 34 (inclusive);

“Tax” means:

- (a) all forms of tax, levy, impost, contribution, duty, liability and charge in the nature of taxation (whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise) and all related withholdings or deductions of any nature (including, for the avoidance of doubt, any contributions to a social security or employee social security scheme); and
- (b) all related fines, penalties, charges and interest,

whether directly or primarily chargeable against, recoverable from or attributable to the person in question, or any other person and regardless of whether the person in question has, or may have, any right of reimbursement against any other person (and **“Taxes”** and **“Taxation”** shall be construed accordingly);

“Tax Authority” means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax or make any decision or ruling on any matter relating to Tax;

“Tax Claim” means a Tax Warranty Claim or a Tax Covenant Claim;

“Tax Covenant” means the covenant relating to Taxation set out in paragraph 2.1 of Schedule 6;

“Tax Covenant Claim” means a Claim in respect of the Tax Covenant;

“Tax Return” means any return, declaration, report, notice, claim for refund, information or statement relating to Tax, including any schedule, supplement or attachment thereto, including any amendment thereof;

“Tax Warranties” means the Warranties in paragraph 25 of Schedule 4;

“Tax Warranty Claim” means a claim in respect of a Tax Warranty;

“Termination Warranties” means:

- (a) the Warranties in paragraphs 2.1 to 2.3 (inclusive), 2.6 to 2.9 (inclusive), 3.1, 3.3, 3.13, 5.1 and 5.7 (to the extent it applies to 5.1) of Schedule 4; and

- (b) the warranties of the Seller Guarantor in Clause 14.1(a) and Clause 14.1(d);

“**Third Party Claim**” has the meaning given in paragraph 14 of Schedule 5;

“**Third Party Debt**” means in respect of the Group, the aggregate amount (expressed as a positive number) of each of the following consolidated liabilities as at the Effective Time and determined in accordance with Schedule 7:

- (a) any borrowings by any Group Company from any bank, financial institution or other entity or person including in the form of loans, letters of credits, factoring, overdrafts and credit card facilities;
- (b) any indebtedness of any Group Company arising under any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (c) any dividends declared but unpaid (other than dividends due to another member of the Group);
- (d) any derivative transaction entered into in connection with protection against or benefiting from any fluctuation in any rate or price (valued at the termination value thereof assuming such agreements were termination immediately prior to Completion);
- (e) any due or accrued corporate income tax (or other direct Tax) liabilities of the Group Companies payable in respect of any period prior to the Effective Time (net of all corporate Tax receivables, and/or corporate Tax assets (including the value of any Relief arising in respect of corporate Tax) to the extent any Taxation for which any member of the Buyer Group is accountable or liable to be assessed is reasonably expected to be reduced or extinguished as a result of such asset or Relief in the same accounting period (or the accounting period following the same accounting period) in which the matter giving rise to the asset or Relief occurs, in respect of such periods);
- (f) any Transaction Costs (other than any Shareholder Debt Amounts) to the extent payable by a Group Company after the Effective Time;
- (g) any Transaction Bonuses to the extent payable by a Group Company after the Effective Time;
- (h) any Wise Option Payment to the extent not settled and/or paid by a Group Company before the Effective Time, together with any employer’s national insurance, apprenticeship levy, or other social security contributions and/or the employer portion of any other Tax payable by a Group Company in respect of any Wise Option Payment which has not been paid before the Effective Time;
- (i) any unpaid third party advisor costs (together with any Irrecoverable VAT charged thereon) relating to M&A activity for services provided prior to the Effective Time, to the extent payable by a Group Company after the Effective Time (with any contingent costs valued at the maximum possible amount thereof and assuming that payment of any contingent costs will occur regardless of any conditions which have not yet been satisfied);
- (j) all employer contributions due in respect of any pension, allowance, lump sum or other similar benefit on death, disability, retirement or termination of employment (whether voluntary or not) for the benefit of any of the Group’s employees, former employees or any of their respective dependents which were not provided in the period up until the Effective Time, in each case excluding the LTIP Employer Payroll Tax Amount and the Top Up Bonus Employer Payroll Tax Amount;
- (k) any deferred or contingent consideration payable in connection with the acquisition of any share capital, business, asset or undertaking including any deferred or contingent consideration (with any contingent consideration valued at the maximum possible amount thereof and assuming that completion of any such acquisition and payment of any contingent consideration will occur regardless of any conditions which have not yet been satisfied);

- (l) the reconciliation amount payable by the Group Companies in an amount of EUR 3,393,902.00 in connection with the terms and conditions of the sale and purchase agreement dated 30 June 2025 between, amongst others, the Company and the Seller Guarantor, to the extent not included in the Shareholder Debt Amount;
- (m) any break fees or prepayment penalties, premiums, fees, costs or expenses which may be incurred by any Group Company in relation to the repayment or termination of any of the foregoing on the Effective Time together with any Irrecoverable VAT charged thereon;
- (n) any accrued but unpaid interest on any of the foregoing up to the Effective Time; and
- (o) the actual amount, if any, that may be due to be paid (but as at the Effective Time has not yet been paid) by way of consideration for the sale of shares in Wise Publishing, Inc. pursuant to the share purchase agreement between [***] (“***”) and MPD Ltd. (“MPD”) dated 13 February 2024 (the “**Wise Payment**”), including any related Tax (to the extent not separately captured within LTIP Awards Amounts or the Wise Option Payment);

and for the avoidance of doubt excluding the Shareholder Debt Amount, any LTIP Awards Amounts and any Top Up Bonus Amounts, and an illustrative calculation of Third Party Debt is set out in Schedule 8, with the items marked as “Debt” in the Form of Completion Accounts representing the relevant components of Third Party Debt and any asset or liability included in Third Party Debt shall not be included in Cash or Working Capital and vice versa;

“**Third Party Financial Indebtedness**” has the meaning given in paragraph 1.4 of Schedule 2;

“**Third Party Guarantees**” means any guarantees, bonds, credit support arrangements, indemnities and letters of comfort of any nature given:

- (a) to a third party by any Group Company in respect of any obligation of the Seller or an Affiliate of the Seller (for the avoidance of doubt, excluding the Group) or any of their respective Connected Persons; or
- (b) to a third party by the Seller or an Affiliate of the Seller (for the avoidance of doubt, excluding the Group) in respect of any obligation of any Group Company;

“**Top Up Bonus Amount**” means the amount of any top-up bonus awards made to a Specified LTIP Award Holder upon the achievement of both Earn-Out Milestones (and which shall not, when aggregated with any Top Up Bonus Employer Payroll Tax Amount, exceed the Tranche 2 Payment);

“**Top Up Bonus Employer Payroll Tax Amount**” means the amount of: (a) any employer’s national insurance, apprenticeship levy, or other social security contributions and/or the employer portion of any other Tax payable by a Group Company in respect of any Top Up Bonus Amount; and (b) any fees, costs, charges and expenses payable to (or deductible by) an employer of record or similar third-party payroll service provider, charged in accordance with their terms of engagement with the Group in place prior to Completion, in each case only in respect of the payment of such amounts to any such persons in respect of any Top Up Bonus Amount;

“**Top Up Bonus Letter**” means a letter agreement entered into prior to the Completion Date between a Group Company and certain Specified LTIP Award Holders (if any) in the Agreed Form in relation to their eligibility to receive a Top Up Bonus Amount, conditional on Milestone 2 being satisfied and continued employment at the Second Payment Date, of an amount not exceeding 50% of their share of the aggregate Earn Out LTIP Awards Amount;

“**Toronto Canada Lease**” means the lease of Suite 202, 203 and 205, 40 Eglinton Avenue East, Toronto, Ontario, Canada dated 2 October 2020 between 40 Eglinton Avenue East Limited Partnership and Montez Office Fund I Holdco Inc. (collectively, the landlord) and Wise Publishing, Inc. (the tenant) as amended from time to time;

“**Tranche 1 Earn-Out Stock**” means such number of Genius Common Stock as is equal to the quotient of the Tranche 1 Payment divided by the Tranche 1 VWAP, rounded to the nearest whole number;

“Tranche 1 LTIP Payment” means the value of the Earn-Out Consideration payable on the achievement of Milestone 1 (or where paragraphs 2.5, 2.6 or 3.1 of Schedule 10 applies) allocated to the LTIP Awards held by the Specified LTIP Award Holders in cash, calculated in accordance with the LTIP and as set out in the updated Incentives Allocation Schedule delivered in accordance with paragraph 2.3(a)(i) of Schedule 10;

“Tranche 1 Payment” means an amount in USD equal to the product of 150,000,000 multiplied by the quotient of the Milestone 1 Adjusted EBITDA Excess Amount divided by 20,000,000, minus: (a) the Tranche 1 LTIP Payment payable in cash; and (b) the LTIP Employer Payroll Tax Amount payable on the Tranche 1 LTIP Payment;

“Tranche 1 VWAP” means the 30 trading-day volume weighted average per share trading price expressed in USD ending on (and including) the trading day immediately prior to the First Payment Date as reported on Bloomberg;

“Tranche 2 Earn-Out Stock” means such number of Genius Common Stock as is equal to the quotient of the Tranche 2 Payment divided by the Tranche 2 VWAP, rounded to the nearest whole number;

“Tranche 2 LTIP Payment” means the value of the Earn-Out Consideration payable on the achievement of Milestone 2 (or where paragraphs 2.5, 2.6 or 3.1 of Schedule 10 applies) allocated to the LTIP Awards held by the Specified LTIP Award Holders in cash, calculated in accordance with the LTIP and as set out in the updated Incentives Allocation Schedule delivered in accordance with paragraph 2.3(b)(i) of Schedule 10;

“Tranche 2 Payment” means an amount in USD equal to the product of 150,000,000 multiplied by the quotient of the Milestone 2 Adjusted EBITDA Excess Amount divided by 30,000,000, minus: (a) the Tranche 2 LTIP Payment payable in cash; (b) the LTIP Employer Payroll Tax Amount payable on the Tranche 2 LTIP Payment; and (c) the Top Up Bonus Amount (if any); and (d) the Top Up Bonus Employer Payroll Tax Amount;

“Tranche 2 VWAP” means the 30 trading-day volume weighted average per share trading price expressed in USD ending on (and including) the trading day immediately prior to the Second Payment Date as reported on Bloomberg;

“Transaction” means the transactions contemplated by this Agreement and/or the other Transaction Documents or any part thereof;

“Transaction Bonuses” means the amount of any bonuses, one-off payments (including, for the avoidance of doubt, the one-off bonus payments notified by the Seller to the Buyer as anticipated to be made on or shortly following Completion), incentives or commission to be paid or made to any director, officer, employee, agent, consultant or adviser of any Group Company by any Group Company (including, where relevant, contractors of a Group Company and employees employed via an employee of record) in connection with, or as a result of, the Transaction (excluding any LTIP Awards Amount and any Wise Option Payment) together with: (a) any employer’s national insurance, apprenticeship levy, or other social security contributions and/or the employer portion of any other Tax payable by a Group Company in respect of such amounts to any such persons; and (b) any fees, costs, charges and expenses payable by any Group Company after the Effective Time, charged in accordance with their terms of engagement with the Group in place prior to Completion;

“Transaction Costs” means the amount of any professional or other fees and expenses (for the avoidance of doubt, including disbursements) owing by a Group Company in connection with the Transaction (for the avoidance of doubt, including in connection with the Seller’s due diligence in connection with the Transaction), excluding any VAT that is not Irrecoverable VAT and where any such fees or expenses have not crystallised or been finally quantified as at the date on which the Completion Accounts are determined or agreed (including because the payment or amount of such fees depends on the amount of Earn-Out Consideration to be paid), the maximum possible amount of such fees or expenses shall be included as Transaction Costs for the purposes of the Completion Accounts;

“Transaction Documents” means this Agreement and any other documents in Agreed Form or required to be entered into pursuant to this Agreement;

“US Laws” means any federal, state, provincial, municipal, local, multinational or foreign law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency guidance or requirement, license or permit promulgated, declared or issued by any Authority, and any guidelines and policies of any Authority that have the force of law and any guidelines, rulings, advisories or other guidance issued by any Authority that are regarded by such Authority as requiring or excusing compliance, in each case in connection with making or originating loans, servicing loans, or the referral, brokering, or solicitation of loans in any U.S. state or territory;

“VAT” means value added tax or any similar Tax, whether chargeable in the United Kingdom or elsewhere;

“W&I Insurer” means VALE Insurance Intermediary Europe GmbH, UK Branch;

“W&I Policy” means the warranty and indemnity insurance policy dated on the date of this Agreement provided by the W&I Insurer to the Buyer in respect of the Transaction;

“Warranties” means the warranties set out in Clause 11 and Schedule 4;

“Wise Option Cancellation Agreement” means the agreement in the Agreed Form to be delivered by the Wise Option Holder;

“Wise Option Holder” means the option holder holding Wise Options;

“Wise Option Plan” means the Wise Publishing Inc. Equity Incentive Plan dated May 1, 2019;

“Wise Options” means the options over in aggregate 3,125 non-voting common shares in the capital of Wise Publishing granted under the Wise Option Plan;

“Wise Publishing” means Wise Publishing, Inc., a corporation existing under the laws of the Province of Ontario, Canada;

“Working Capital” means:

(a) the aggregate amount of the following consolidated current assets of the Group:

- (i) trade debtors (net of provisions for bad debts);
- (ii) the Relevant Trading Amounts receivable;
- (iii) other current assets including but not limited to prepayments, staff deposits, and accrued income, prepaid deposits with suppliers, trade bills, recoverable VAT and other indirect tax receivables, and advances to suppliers; and
- (iv) rental deposits held by third parties, whether or not current (the total amount of rental deposits;

less

(b) the aggregate amount of the following consolidated current liabilities of the Group:

- (i) trade creditors;
- (ii) the Relevant Trading Amounts payable; and
- (iii) other current liabilities including payroll related liabilities and liabilities in respect of VAT and other taxes not included within Third Party Debt (excluding the LTIP Employer Payroll Tax Amount and Top Up Bonus Employer Payroll Tax Amount),

in each case, as at the Effective Time and determined in accordance with Schedule 7, and an illustrative calculation of Working Capital is set out in Schedule 8, and for the avoidance of doubt excluding the Shareholder Debt Amount, any amounts relating to Transaction Bonuses or any LTIP Awards Amounts

or Top Up Bonus Amounts, and an illustrative calculation of Working Capital is set out in Schedule 8, with the items marked as “Working Capital” in the Form of Completion Accounts representing the relevant components of Working Capital and for the avoidance of doubt, any asset or liability included in Working Capital shall not be included in Cash or Third Party Debt and vice versa;

“**Working Capital Target**” means USD 28,350,000; and

“**Working Hours**” means 9:30 am to 5:30 pm (at the location in question) on a Business Day.

1.2 In this Agreement, unless the context otherwise requires:

- (a) “undertaking” and “group undertaking” shall be construed in accordance with section 1161 of the Companies Act 2006, “holding company” and “subsidiary” shall be construed in accordance with section 1159 of the Companies Act 2006 and “subsidiary undertaking” and “parent undertaking” shall be construed in accordance with section 1162 of the Companies Act 2006 and a reference in those sections to a company includes a reference to any body corporate incorporated or registered outside of the United Kingdom and, in interpreting this definition, an undertaking shall also be treated as a member of another undertaking if any shares it owns in that other undertaking are registered in the name of another person: (i) in connection with the taking of security; or (ii) as a nominee;
- (b) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Completion provided that, as between the parties, no such amendment or modification after the date of this Agreement shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;
- (c) references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;
- (d) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- (e) references to a “party” means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;
- (f) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (g) references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established;
- (h) references to the phrase “to the extent that” are a matter of degree and are not synonymous with “if”;
- (i) references to “USD”, “dollars” or “\$” are references to the lawful currency from time to time of the United States of America;
- (j) references to “GBP” are references to the lawful currency from time to time of the United Kingdom;
- (k) for the purposes of applying a reference to a monetary sum expressed in GBP or USD, an amount in a different currency shall be deemed to be an amount in GBP or USD (as applicable) translated at the Exchange Rate at the relevant date (which for a Claim will be the date of payment in respect of such Claim);
- (l) references to times of the day are to London time unless otherwise stated;

- (m) references to writing shall include any modes of reproducing words in a legible and non-transitory form;
 - (n) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
 - (o) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;
 - (p) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation;
 - (q) in Schedule 7, “other party” in respect of the Buyer means the Seller and in respect of the Seller means the Buyer; and
 - (r) where this Agreement requires any party to reimburse or indemnify another party for any cost, expense or liability, references to such “costs”, “expenses” and/or “liabilities” (or similar phrases or expressions) incurred by a person shall not include any amount in respect of VAT other than Irrecoverable VAT.
- 1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 Each of the schedules to this Agreement shall form part of this Agreement.
- 1.5 References to a document (including this Agreement) include such document as amended or varied in accordance with its terms.
- 2. SALE OF SHARES**
- 2.1 On the terms set out in this Agreement, the Seller shall sell and the Buyer shall purchase the Shares with effect from Completion, with full title guarantee, free from all Encumbrances, together with all rights attaching to such Shares as at Completion (including all dividends and distributions declared, paid or made in respect of the Shares after Completion).
- 2.2 The Seller irrevocably waives any right of pre-emption or other restriction on transfer in respect of the Shares conferred on it under any agreement or otherwise, in connection with the sale of the Shares pursuant to this Agreement.
- 3. CONSIDERATION**
- 3.1 The purchase price for the sale of the Shares under this Agreement (the “**Consideration**”) shall be the amount in USD equal to:
- (a) the Base Consideration;
 - (b) plus the Cash;
 - (c) minus the Third Party Debt;
 - (d) plus the amount (if any) by which the Working Capital exceeds the Working Capital Target;
 - (e) minus the amount (if any) by which the Working Capital is less than the Working Capital Target;
 - (f) minus the One-Off LTIP Payment;
 - (g) minus the Initial LTIP Awards Amount for the Specified LTIP Award Holders;

- (h) minus the Shareholder Debt Amount;
- (i) plus the Earn-Out Consideration (if any);
- (j) minus the Earn-Out LTIP Awards Amount for the Specified LTIP Award Holders (if any); and
- (k) minus the LTIP Employer Payroll Tax Amount;
- (l) minus the Top Up Bonus Amount (if any); and
- (m) minus the Top Up Bonus Employer Payroll Tax Amount (if any).

3.2 The Consideration shall be satisfied as follows:

- (a) at Completion:
 - (i) the Buyer shall pay an amount equal to the Initial Cash Consideration to the Seller's Nominated Bank Account;
 - (ii) the Buyer shall transfer cash (by way of a loan or subscription for shares) in immediately available funds equal to the Initial LTIP Awards Amount ("**Deposit Amount**") to the Company LTIP Account; and
 - (iii) subject to Clauses 3.5, 3.6, 3.8 and 3.9, an amount equal to USD 100,000,000 shall be satisfied by way of the Buyer procuring that the Buyer Guarantor issues (and the Buyer Guarantor issuing) to the Seller the Completion Stock; and
- (b) further payments (if any) shall be made as required:
 - (i) subject to and in accordance with the terms of Clause 8, in connection with the Completion Accounts; and
 - (ii) subject to and in accordance with the terms of Schedule 10, in connection with the Tranche 1 Payment (if any) (which may, at the Buyer's option in accordance with Schedule 10, be satisfied by the issuance of the Tranche 1 Earn-Out Stock) and the Tranche 2 Payment (if any) (which may, at the Buyer's option in accordance with Schedule 10, be satisfied by the issuance of the Tranche 2 Earn-Out Stock).

3.3 If between the date of this Agreement and Completion, the outstanding shares of Genius Common Stock have been changed into a different number of shares or a different class by reason of any Relevant Corporate Action, the amount of Completion Stock required to be issued pursuant to the terms of this Agreement shall be correspondingly adjusted to reflect such Relevant Corporate Action such that the Seller is issued such amount of Genius Common Stock as results in it holding the same proportion of all Genius Common Stock as it would have held but for the Relevant Corporate Action.

3.4 The Buyer Guarantor shall:

- (a) use commercially reasonable efforts to ensure that the Genius Common Stock continues to be traded on the New York Stock Exchange, the Nasdaq Stock Market LLC or the London Stock Exchange (each, a "**Stock Exchange**") at all times prior to the date on which the obligations to issue Genius Common Stock to the Seller under the terms of this Agreement have been satisfied; and
- (b) ensure that all Genius Common Stock required to be issued to the Seller under the terms of this Agreement is issued free from Encumbrances and is issued credited as fully paid, with the same rights and ranking *pari passu* in all respects with Genius Common Stock, including the right to receive all dividends, distributions or any return of capital declared, paid or made by the Buyer Guarantor on or after the date on which such Genius Common Stock is required to be issued under the terms of this Agreement, in each case subject to any restrictions under the Securities Act and the Lock-up and Orderly Sell-Down Agreement.

- 3.5 Notwithstanding anything to the contrary in this Agreement, if:
- (a) the Genius Common Stock is not listed on a Stock Exchange at the time the Completion Stock is required to be issued under the terms of this Agreement, then in lieu of issuing such Completion Stock, the Buyer shall pay an amount equal to USD 100,000,000 to the Seller's Nominated Bank Account; and
 - (b) the Buyer is subject to a Buyer Guarantor Change of Control and the Completion Stock has not been issued to the Seller prior to the consummation of such Buyer Guarantor Change of Control, then, if the Completion Stock has not been issued to the Seller, the Seller may direct by notice in writing to the Buyer that an amount equal to USD 100,000,000 shall instead be paid to the Seller's Nominated Account on the date on which (and in lieu of the issuance of such Completion Stock) Completion would otherwise have been required to be issued under the terms of this Agreement.
- 3.6 If any Mandatory Approvals are required in respect of the issuance of Completion Stock and which are not Conditions, the Buyer and the Buyer Guarantor shall use their respective reasonable endeavours to obtain such Mandatory Approval prior to the date on which the Completion Stock would otherwise be required to be issued under this Agreement but for the operation of Clauses 3.7 to 3.10 (inclusive). Notwithstanding the foregoing, if such Mandatory Approval is not so obtained then the Buyer Guarantor shall (subject Clause 5.4) use best endeavours to obtain such Mandatory Approval as soon as possible in order to permit the Completion Stock to be issued to the Seller and the Seller shall use best endeavours to comply with any reasonable request from the Buyer Guarantor to provide such information about the Seller Controlled Group or to take such steps (provided that such step may only be taken by the Seller and not the Buyer Guarantor), in each case, to obtain such Mandatory Approval. Notwithstanding the foregoing, the Seller may provide such requested information directly, if applicable, to any Authority. To the extent such information is provided to the Buyer Group, the Buyer Group undertakes to treat such information as strictly confidential and shall only disclose any such information (or part thereof) to such of their Representatives as have a need to know such information for the purpose of obtaining such Mandatory Approval and subject to such undertakings as to confidentiality as the Seller Guarantor shall reasonably require, and in any case in a confidential manner so as to preserve the confidentiality of the Seller Guarantor's personal and proprietary information. Where the last of the Conditions to be satisfied or waived is satisfied or waived and such Mandatory Approval remains outstanding, the provisions of Clauses 3.7 and 3.8 shall apply.
- 3.7 Where the provisions of this Clause 3.7 apply, the provisions of Clause 7.1 shall not apply (but, for the avoidance of doubt, the remainder of Clause 7 shall continue to apply) and Completion shall take place at the offices of the Seller's Solicitors (or at any other place as agreed in writing by the Seller and the Buyer) on:
- (a) the last Business Day of the month in which such Mandatory Approval has been obtained (or, if such Mandatory Approval has been obtained fewer than 10 Business Days before the last Business Day of that month, on the last Business Day of the following month) provided, further, that if Completion would otherwise fall to occur prior to the first Business Day following 20 March 2026, Completion shall take place on 31 March 2026 unless otherwise agreed in writing by the Seller and the Buyer; or
 - (b) where the Buyer has made an election pursuant to Clause 3.8, or is deemed to have made an election pursuant to Clause 3.9, the last Business Day of the month in which the Buyer has been deemed to have made such election or has given written notice to the Seller in accordance with Clause 3.8 (or, if such written notice has been given fewer than 10 Business Days before the last Business Day of that month, on the last Business Day of the following month), provided, further, that if Completion would otherwise fall to occur prior to the first Business Day following 20 March 2026, Completion shall take place on 31 March 2026 unless otherwise agreed in writing by the Seller and the Buyer;
- or, in each case, such other date as may be agreed in writing by the Seller and the Buyer.
- 3.8 Where the provisions of this Clause 3.8 apply, the Buyer shall have the right (subject to Clause 3.9), on written notice to the Seller, to elect to pay cash in lieu of the Buyer's obligation to procure that the Buyer Guarantor issues (and the Buyer Guarantor's obligation to issue) the Completion Stock in

accordance with Clause 3.2(a)(iii) and where the Buyer makes an election in accordance with this Clause 3.8, the date of Completion shall be determined in accordance with Clause 3.7(b) and at Completion the Buyer shall (in addition to its obligations under Clauses 3.2(a)(i) and 3.2(a)(ii)) pay USD 100,000,000, to the Seller's Nominated Bank Account, such payment in lieu of, and in full discharge and satisfaction of, the Buyer's obligations under Clause 3.2(a)(iii).

- 3.9 This Clause 3.9 applies where Clause 3.7 applies and if, on the 10th Business Day prior to the last Business Day of the month in which the Longstop Date falls, a Mandatory Approval has not been obtained. Where this is the case, the Buyer shall be deemed, on the 10th Business Day prior to the last Business Day of the month in which the Longstop Date falls, to have elected to pay cash in lieu of the obligation to issue Completion Stock.
- 3.10 Where any payment is made by the Seller in satisfaction of a liability arising under this Agreement, it shall, to the extent lawful, be treated by the Buyer and the Seller as an adjustment to the Consideration paid to the Seller in respect of its Shares.
- 3.11 With effect from the date of this Agreement, all Relevant Trading Amounts shall be settled in the ordinary and usual course of business, in accordance with the terms on which such Relevant Trading Amounts were incurred.

4. TREATMENT OF LTIP AWARDS AND COMPANY LTIP ACCOUNT

- 4.1 As soon as reasonably practicable following the date of this Agreement:
- (a) the Company shall send to each Option Holder an Option Holder Letter to notify them that a Strategic Event (as defined in the LTIP) is expected to take place and that a Cancellation Window (as defined in the LTIP) is open pursuant to which each Option Holder may elect to have their Options cancelled, effective as at Completion, in exchange for a cash payment equal to their entitlement under the LTIP (being their portion of the LTIP Awards Amount) (the "**Options Election**") and prior to Completion, the Company shall exercise its power under Rule 8.3 of Part V of the LTIP to unilaterally cancel any outstanding Options (for nil consideration) which are not the subject of an Options Election, with such cancellation effective immediately prior to Completion; and
 - (b) the Company shall send to each Phantom Award Holder a Phantom Award Holder Letter notifying them that a Strategic Event (as defined in the LTIP) is expected to take place and that they will be eligible to receive cash payments in due course in accordance with the LTIP; and
 - (c) the Company will contact the Wise Option Holder regarding the exercise of their outstanding Wise Options. To the extent that the Wise Options remain outstanding 21 days prior to Completion, the Company shall send the Wise Option Holder a letter notifying them that the Transaction is expected to take place and that the Company is proposing to cancel all of their outstanding Wise Options in exchange for a cash payment equal to the value of their Wise Options (the "**Wise Option Payment**") pursuant to the Wise Option Cancellation Agreement. The Company shall use reasonable efforts to procure that the Wise Option Holder executes a Wise Option Cancellation Agreement.
- 4.2 The Company may elect to send certain Specified LTIP Award Holders a Top Up Bonus Letter following the date of this Agreement in relation to their eligibility to receive a Top Up Bonus Amount.

Non-Specified LTIP Award Holders

- 4.3 Following Completion, the Company shall (and the Buyer shall procure that the Company shall), subject always to Clause 4.6:
- (a) on the Completion Date:
 - (i) pay or procure that another Group Company (where relevant) pays each Non-Specified LTIP Award Holder who is a contractor via direct transfer of funds to such contractor's relevant bank account but subject to any deductions or withholdings required by Law (provided that there is a reasonable and good faith consultation by the

Buyer with the Seller with respect to any proposed withholdings required by Law, and that the external tax advice received by the Group in respect of the LTIP payments is taken into account by the Buyer);

- (ii) in respect of each Non-Specified LTIP Award Holder who is an employee engaged by a Group Company via payroll, pay or procure that another Group Company (where relevant) pays such Non-Specified LTIP Award Holder via payroll to such person's relevant bank account; and
- (iii) in respect of each Non-Specified LTIP Award Holder who is engaged via a third party employment arrangement, pay each relevant appointed employer of record or similar third-party payroll service provider (in each case, into such employer of record's or similar third-party payroll service provider's relevant bank account) and direct such relevant appointed employer of record or similar third-party payroll service provider to pay each relevant Non-Specified LTIP Award Holder engaged via a third party employment arrangement,

in each case, as soon as reasonably practicable but in any event within 40 days following such date (or such longer period as may be reasonably required in respect of any employer of record or similar third-party payroll service provider within 60 days of such event), the Initial LTIP Awards Amount, and the Earn-Out LTIP Awards Amount (together, the **"One-Off LTIP Payment"**) payable to each relevant Non-Specified LTIP Award Holder in the relevant local currency (or another currency if so determined by the Company acting reasonably) using such exchange rate as determined by the Company acting reasonably, and in each case, net of the relevant LTIP Employee Payroll Tax Amount (if any); and

- (b) deduct and promptly remit (or direct any appointed employer of record or similar third-party payroll service provider to deduct and remit) the LTIP Employee Payroll Tax Amount in respect of each relevant Non-Specified LTIP Award Holder (and remit or direct any appointed employer of record or similar third-party payroll service provider to remit the LTIP Employer Payroll Tax Amount) in each case payable on the One-Off LTIP Payment to the relevant Tax Authority within the time period required by applicable Law.

Specified LTIP Award Holders

4.4 Following Completion, the Company shall (and the Buyer shall procure that the Company shall), subject always to Clause 4.6:

- (a) on the Completion Date:
 - (i) pay or procure that another Group Company (where relevant) pays each Specified LTIP Award Holder who is a contractor via direct transfer of funds to such contractor's relevant bank account but subject to any deductions or withholdings required by Law (provided that there is a reasonable and good faith consultation by the Buyer with the Seller with respect to any proposed withholdings required by Law as part of which the Seller will use reasonable endeavours to provide to the Buyer's Representatives who need to know and subject to such undertakings as to confidentiality as the Seller shall reasonably require, on request at any time after the date of this Agreement any information which is available to the Group and which the Buyer reasonably requires in order to come to a conclusion as to whether there is a requirement to deduct or withhold, including any external tax advice received by the Group in respect of the LTIP payments, which the Buyer agrees it shall take into account);
 - (ii) in respect of each Specified LTIP Award Holder who is an employee engaged by a Group Company via payroll, pay or procure that another Group Company (where relevant) pays such Specified LTIP Award Holder via payroll to such person's relevant bank account; and

- (iii) in respect of each Specified LTIP Award Holder who is engaged via a third party employment arrangement, pay each relevant appointed employer of record or similar third-party payroll service provider (in each case, into such employer of record's or similar third-party payroll service provider's relevant bank account) and direct such relevant appointed employer of record or similar third-party payroll service provider to pay each relevant Specified LTIP Award Holder engaged via a third party employment arrangement,

in each case, as soon as reasonably practicable but in any event within 40 days following such date (or such longer period as may be reasonably required in respect of any employer of record or similar third-party payroll service provider within 60 days of such event), the Initial LTIP Awards Amount payable to each relevant Specified LTIP Award Holder in the relevant local currency (or another currency if so determined by the Company acting reasonably) using such exchange rate as determined by the Company acting reasonably, and in each case, net of the relevant LTIP Employee Payroll Tax Amount (if any);

- (b) deduct and promptly remit (or direct any appointed employer of record or similar third-party payroll service provider to deduct and remit) the LTIP Employee Payroll Tax Amount in respect of each relevant Specified LTIP Award Holder (and remit or direct any appointed employer of record or similar third-party payroll service provider to remit the LTIP Employer Payroll Tax Amount) in each case payable on the Initial LTIP Awards Amount to the relevant Tax Authority within the time period required by applicable Law. In the case of any Canadian Specified LTIP Award Holder, any tax payable on the Estimated Earn-Out LTIP Awards Amount payable at Completion will also be remitted to the relevant Tax Authority within the time period required by applicable Law (and the Canadian Specified LTIP Award Holder will not have any tax deductions from their payments when such sums are payable to them unless required by Law).

4.5 Following Completion, the Company shall (and the Buyer shall procure that the Company shall), subject always to Clause 4.6 pay or procure payment of the Earn-Out LTIP Awards Amount (if any) to the Specified LTIP Award Holders in accordance with Schedule 10.

4.6 For the avoidance of doubt, a reference to a relevant bank account in Clauses 4.3 and 4.4 means:

- (a) such bank account pursuant to which the Company or a Group Company pays such contractor, employee (via payroll) or employer of record or similar third-party payroll service provider in the ordinary course of business; or
- (b) such bank account that the relevant contractor, employee (via payroll) or employer of record or similar third-party payroll service provider has notified to the Company or a Group Company in writing.

5. CONDITIONS

5.1 Completion shall be subject to each of the following conditions (the "**Conditions**") being satisfied (or waived in accordance with Clause 5.10) prior to the Longstop Date:

- (a) subject to Clause 3.5, the Buyer Guarantor having procured that the Completion Stock and the Earn-Out Stock are approved for listing on the New York Stock Exchange, or if the Genius Common Stock is not then listed on the New York Stock Exchange, another Stock Exchange, subject only to official notice of issuance (the "**Listing Condition**");
- (b) the waiting period (or any extensions thereof) applicable to the Transaction under the HSR Act shall have expired or been terminated;
- (c) the CMA either:
 - (i) confirming in writing, in response to a briefing paper submitted to it, that it has no further questions in relation to the Transaction and, as at the date on which all other Conditions are satisfied or waived, in relation to the Transaction, the CMA not having:

- (A) requested in writing submission of a merger notice pursuant to section 96 of the Enterprise Act 2002 (“**EA 2002**”);
- (B) indicated to the Buyer in writing that that it intends, or is considering whether, to commence a Phase 1 investigation;
- (C) indicated in writing that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA EA 2002 has begun; or
- (D) requested in writing documents, information or attendance by witnesses (including under section 109 of the EA 2002) which indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period;

or

- (ii) issuing a decision that it is not the CMA's intention to subject the Transaction or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA 2002 (a “**Phase 2 CMA Reference**”), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under section 73 of the EA 2002 (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the EA 2002; or
 - (iii) having made a Phase 2 CMA Reference, confirming in writing that the Transaction, and any matter arising therefrom or related thereto, will not be prohibited and may proceed either conditionally or unconditionally; and
- (d) any of the following has occurred:
- (i) the statutory review period (pursuant to sec 11(1) or 11(1a) of the Austrian Cartel Act (“**KartG**”)) having expired without either of the Statutory Parties (i.e. the Austrian Federal Competition Authority or the Austrian Federal Cartel Prosecutor (pursuant to sec 40 KartG)) having requested an examination of the Transaction before the Cartel Court;
 - (ii) the Statutory Parties having waived their right to request an examination of the Transaction before the Cartel Court (pursuant to sec 11(4) KartG) or withdrawn their respective requests for an examination of the Transaction before the Cartel Court;
 - (iii) the Cartel Court having issued a legally binding clearance decision (pursuant to sec 12 KartG), a legally binding decision that no notifiable event arises in respect of the Transaction, or a legally binding decision to terminate the proceedings (pursuant to sec 14(1) KartG); or
 - (iv) the Austrian Supreme Cartel Court having issued a decision that the Transaction has not been prohibited.

5.2 The Buyer and the Buyer Guarantor shall use all reasonable efforts to fulfil or procure the fulfilment of the Listing Condition as soon as possible, and in any event before the Longstop Date, and will notify the Seller in writing as soon as reasonably practicable of the satisfaction of such condition.

5.3 The Buyer and the Buyer Guarantor shall, and shall ensure that their respective Representatives shall:

- (a) subject to Clause 5.4, use best endeavours, co-operate in all actions and omissions and otherwise take all steps necessary, in each case at its own cost, to ensure that the Regulatory Conditions are satisfied as soon as practicable and, in any case, no later than the Longstop Date; and

- (b) not take any action outside the ordinary course of business that could reasonably be expected to adversely affect or delay (in each case, other than to an immaterial extent) the satisfaction of the Regulatory Conditions (provided, however, that nothing shall prevent the Buyer, the Buyer Guarantor or their respective Affiliates from acquiring other companies, businesses or assets where any such company, business or asset is not actually or potentially active in the same relevant economic markets as the Group, or any economic markets that may be considered vertically related with the economic markets in which the Group is active).
- 5.4 Nothing in Clause 3.6 or Clause 5.3(a) shall require the Buyer and/or the Buyer Guarantor to offer, agree, or otherwise be obliged to:
 - (a) sell, divest, dispose of, close or cease any part of the business conducted by, or any material asset owned by, the Buyer or the Buyer Guarantor or their respective Affiliates, or any Group Company;
 - (b) hold separate or otherwise refrain from integrating all or any part of the business conducted by the Group with any of the business activities of the Buyer or the Buyer Guarantor or their respective Affiliates for any period following Completion; or
 - (c) clone, replicate, license or otherwise grant access to any third party to any technology platform or intellectual property rights owned by, licensed on an exclusive basis to, the Group.
- 5.5 Without prejudice to Clause 5.3: (a) the Buyer and the Buyer Guarantor shall, and shall ensure that their respective Representatives shall; and (b) the Seller and the Seller Guarantor shall, and shall ensure that their respective representatives shall:
 - (i) as soon as reasonably practicable and, in any case, within 15 Business Days after the date of this Agreement, make all filings and notifications required, and otherwise seek to obtain all consents, approvals, clearances, waivers or actions of any relevant Authorities necessary to satisfy the Regulatory Conditions;
 - (ii) have regular discussions with the Seller's Solicitors or the Buyer's Solicitors (respectively):
 - (A) about the scope, timing and tactics for satisfying the Regulatory Conditions as soon as practicable and in any case by the Longstop Date; and
 - (B) otherwise to keep the Seller's Solicitors or the Buyer's Solicitors (respectively) regularly and reasonably informed of the progress of any notification or filing;
 - (iii) provide all information which is under its control and is requested or required by any relevant Authority in relation to the Regulatory Conditions promptly and in any case in accordance with any relevant time limit (as may be extended with consent of the relevant Authority);
 - (iv) notify the Seller's Solicitors or the Buyer's Solicitors (respectively) of any material communication (whether written or oral) from any such Authority in relation to the Regulatory Conditions promptly, and in any case within two Business Days, after receipt of such communications;
 - (v) copy in the Seller's Solicitors or the Buyer's Solicitors (respectively) into all material emails to or otherwise provide the Seller's Solicitors or the Buyer's Solicitors (respectively) with copies of all material communications with, such Authority in relation to the Regulatory Conditions without delay, to the extent reasonably practicable;
 - (vi) only make material communications (whether orally or in writing) with any relevant Authority in relation to the Regulatory Conditions after:
 - (A) consulting with, and taking into account the views of the Seller's Solicitors or the Buyer's Solicitors (respectively) as to the mode, content and timing of such communications;

- (B) giving the Seller's Solicitors or the Buyer's Solicitors (respectively) a reasonable opportunity to comment on drafts of such communications; and
 - (C) giving the Seller or the Buyer (respectively) a reasonable opportunity to participate, or to have the Seller's Solicitors or the Buyer's Solicitors (respectively) participate, in all calls and meetings with any such Authority, except to the extent of which such Authority expressly requests the Seller, the Seller Guarantor or the Seller's Solicitors, or the Buyer, the Buyer Guarantor or the Buyer's Solicitors (respectively) not to participate in such calls or meetings; and
 - (vii) without prejudice to the generality of Clause 5.5(i) to 5.5(vi), for the avoidance of doubt, Buyer and Buyer Guarantor shall have final decision-making authority with respect to all strategic decisions surrounding execution of and matters relating to achieving the Regulatory Conditions.
- 5.6 The Seller shall, and shall ensure that its Affiliates and, before Completion, each Group Company shall, so far as each is able and to the extent that it is within its power to do so, provide the Buyer and any relevant Authority in respect of the Regulatory Conditions with any information and documents reasonably required for the making of any filings, notifications or communications to any such Authority which are required to satisfy a Regulatory Condition.
- 5.7 Nothing in this Clause 5 shall require a party to disclose, or ensure the disclosure of, commercially sensitive or legally privileged information regarding itself or its Representatives to another party, except to the extent of which it is necessary to ensure that the Regulatory Conditions and any obligations under Clause 5.9 are satisfied, in which case such disclosure shall be on a confidential external counsel-to-counsel basis only.
- 5.8 The Buyer shall bear all costs and expenses in connection with complying with the satisfaction of the Conditions (including any filing fees and filings under the HSR Act), except that the Buyer and the Seller shall each bear the costs and expenses of their own legal counsel and other professional advisors, including for the avoidance of doubt, any economic consulting firms or electronic discovery vendors (which, for the Seller, includes those of the Group Companies).
- 5.9 Each party shall, to the extent permitted by Law:
- (a) give written notice to each other party promptly and in any case, within two Business Days after each time it becomes aware that:
 - (i) a Condition has been satisfied;
 - (ii) an event, circumstance or condition has occurred which is reasonably likely to prevent a Condition from being satisfied by the Longstop Date; or
 - (iii) a Condition will not be satisfied by the Longstop Date; and
 - (b) at the same time (or promptly after giving such written notice) give each other party reasonable evidence of the same.
- 5.10 The Buyer and the Seller may, to such extent as they think fit and are legally entitled to do so, jointly waive any of the Conditions, in whole or in part, by agreement in writing between them.
- 5.11 If notice is given pursuant to Clause 5.9(a)(iii) in respect of a Condition written notice to terminate this Agreement, following which Clause 20 shall apply, may be given to each other party by the Buyer or the Seller.
- 5.12 If the Conditions are not all satisfied (or waived in accordance with Clause 5.10) by the Longstop Date, this Agreement shall automatically terminate with immediate effect, following which Clause 20 shall apply.

6. PRE-COMPLETION OBLIGATIONS

6.1 During the period from the date of this Agreement to Completion the Seller shall perform its obligations as set out in Schedule 2.

6.2 No fewer than seven Business Days prior to Completion, the Seller shall provide the Buyer with a schedule in writing (the “**Completion Schedule**”) setting out the details of:

- (a) details the Seller’s Nominated Bank Account;
- (b) the Estimated Cash;
- (c) the Estimated Third Party Debt;
- (d) the Estimated Working Capital;
- (e) the Initial LTIP Awards Amount, Earn-Out LTIP Awards Amount (in respect of the Non-Specified LTIP Award Holders) and the Estimated Earn-Out LTIP Awards Amount (in respect of the Specified LTIP Award Holders), and the respective allocation of such amounts payable to each relevant LTIP Award Holder (the “**LTIP Allocation Schedule**”);
- (f) the Initial LTIP Employer Payroll Tax Amount;
- (g) the Top Up Bonus Amount (if any) and Top Up Bonus Employer Payroll Tax Amount (if any) and the respective allocation of such Top Up Bonus Amounts payable to each relevant Specified LTIP Award Holder (together with the LTIP Allocation Schedule, the “**Incentives Allocation Schedule**”);
- (h) the Earn-Out LTIP Employer Payroll Tax Amount in relation to Non-Specified LTIP Award Holders;
- (i) the LTIP Employer Payroll Tax Amount payable on the Estimated Earn-Out LTIP Amount in relation to any Canadian Specified LTIP Award Holders;
- (j) the Initial Consideration; and
- (k) the Shareholder Debt Amount (inclusive of principal and interest accrued up to and including Completion),

together with reasonable supporting information for the calculation of the above items, for the Buyer’s review for manifest error or fraud.

6.3 Following delivery of the initial Incentives Allocation Schedule, the Buyer shall update the Incentives Allocation Schedule from time to time to reflect: (a) any changes in entitlement due to the termination of employment/engagement of any Specified LTIP Award Holders, including pursuant to the operation of Rule 7.2 of the LTIP and the relevant continued employment provisions of the applicable LTIP award agreements (if applicable); and (b) any changes to the value of the Earn-Out LTIP Awards Amount in accordance with Schedule 10, and any payments of the relevant LTIP Award Amounts and Top Up Bonus Amounts shall be made as per the updated Incentives Allocation Schedule. Save for any changes contemplated in the foregoing, the determination of the apportionment of the LTIP Awards Amount by the Seller in the initial Incentives Allocation Schedule shall (save in the case of fraud or manifest error in calculation) be final and binding on all parties and the aggregate LTIP Awards Amount and Top Up Bonus Amounts as updated from time to time should under no circumstance exceed such amounts contained in the initial Incentives Allocation Schedule (save in the case of fraud or manifest error in calculation). No further LTIP Awards will be granted to any person after Completion and any reductions to the entitlements of Specified LTIP Award Holders in accordance with the LTIP or Top Up Bonus Letter will correspondingly reduce the relevant LTIP Awards Amount and/or Top Up Bonus Amount (and therefore potentially reduce the corresponding LTIP Employer Payroll Tax Amount and Top Up Bonus Employer Payroll Tax Amount) accordingly. The parties agree that the Buyer shall not exercise any discretion or decisions (and shall procure no such decisions or discretions are exercised by the board of directors of the Company) under and in connection with the LTIP and/or the Top Up Bonus Letter

following Completion other than pursuant to and in accordance with Rule 7.2 of the LTIP and the relevant continued employment provisions in the option award agreements or the Top Up Bonus Letters, if applicable (the “**Permitted Discretion**”). To the extent the Buyer intends to exercise or procure the exercise of the Permitted Discretion the Buyer shall consult with the Seller in advance and, acting reasonably, take into account any reasonable views expressed by the Seller. The Buyer shall not be permitted to amend the rules of, or terminate, the LTIP or any provisions in the LTIP award agreements, without the consent of the Seller. For the avoidance of doubt, no malus and clawback provisions under the LTIP or the applicable award agreements shall be exercised following Completion.

- 6.4 The Seller shall deliver to the Buyer a draft of the Completion Disclosure Letter not less than five Business Days prior to Completion.
- 6.5 Prior to the Completion Date, the Seller shall, or shall cause its relevant Affiliate, to: (a) use its commercially reasonable efforts to secure, from each person who has a right (even if contingent) to any payments or benefits that, individually or in the aggregate, could be deemed to constitute “parachute payments” (within the meaning of Section 280G of the Code), a waiver, subject to the approval described in (b), of such person’s rights to all of such payments and benefits that exceed an amount equal to three times such person’s “base amount” (within the meaning of Section 280G of the Code) less one dollar (the “**Waived 280G Benefits**”); (b) solicit the approval of the Seller or relevant Affiliate’s stockholders, in a manner intended to comply with Section 280G(b)(5)(B) of the Code and the regulations promulgated thereunder, of any Waived 280G Benefits; and (c) deliver to the Buyer written evidence that either: (i) the requisite vote was obtained with respect to the Waived 280G Benefits (the “**280G Approval**”); or (ii) the 280G Approval was not obtained and, as a consequence, the Waived 280G Benefits shall not be retained, made or provided. No later than five (5) days prior to distributing any materials relating to such vote (including any waivers, consents or disclosure statements, and the related Code Section 280G analysis and calculations), the Seller shall provide the Buyer with drafts of such materials and shall consider in good faith all of the Buyer’s reasonable comments thereto. The Buyer shall provide to the Seller, no less than fifteen (15) days prior to the Completion Date, any arrangements entered into at the direction of the Buyer or between the Buyer and its Affiliates, on the one hand, and any disqualified individual, on the other hand (“**Buyer Arrangements**”), and the Seller and the Buyer shall cooperate in good faith with respect to calculating the value of such arrangements; provided, however, that if such Buyer Arrangements are not provided (or are provided to the Seller fewer than fifteen (15) days prior to the Completion Date), compliance with the remainder of this Clause 6.5 shall be determined as if such Buyer Arrangements had not been entered into.
- 6.6 During the period from the date of this Agreement to Completion the Seller shall:
- (a) in respect of the Halifax Canada Lease, use commercially reasonable endeavours to obtain the landlord’s written consent to the change of control of the tenant of the Halifax Canada Lease in accordance with the provisions of the Halifax Canada Lease;
 - (b) in respect of the Toronto Canada Lease, use commercially reasonable endeavours to obtain the landlord’s written consent to the change of control of the tenant of the Toronto Canada Lease in accordance with the provisions of the Toronto Canada Lease;
 - (c) co-operate with any reasonable request from the Buyer for assistance in connection with the registration of any member of the Buyer Group as a Sports Wagering Registrant with the Kansas Racing and Gaming Commission, including by promptly providing such information as may be reasonably required by the Buyer (or as may be required or requested by the Kansas Racing and Gaming Commission) to evaluate and effect such registration. Notwithstanding the foregoing, upon being notified of any request from the Kansas Racing and Gaming Commission (or any other regulator in relation thereto, as applicable) for personal or proprietary information related to the Seller Guarantor, the Seller may provide such requested information directly to the Kansas Racing and Gaming Commission. To the extent such information is provided to the Buyer Group, the Buyer Group undertakes to treat such information as strictly confidential and shall only disclose any such information (or part thereof) to such of their Representatives as have a need to know such information for the purpose of effecting such registration and subject to such undertakings as to confidentiality as the Seller Guarantor shall reasonably require, and in any case in a confidential manner so as to preserve the confidentiality of the Seller Guarantor’s personal and proprietary information; and

- (d) use all reasonable endeavours to obtain the prior written approval of the Colorado Division of Gaming in relation to the change of control of each Vendor Minor licence held by a Group Company issued by the Colorado Division of Gaming.
- 6.7 During the period from the date of this Agreement to Completion the Buyer shall co-operate with any reasonable request from the Seller for assistance in connection with filings, approvals, or other information required by any U.S. gaming or wagering regulator in relation to the licenses held by any member of the Group Company. The Buyer shall promptly provide such information where required or when requested by the relevant U.S. gaming or wagering regulator directly to such regulator in order to enable the notification, registration, or approval by any member of the Group Company in connection with the Transaction.
- 6.8 During the period from the date of this Agreement to Completion, the Buyer and Seller shall use their respective reasonable endeavours to (acting reasonably and in good faith) ensure that each of the following are in Agreed Form by such date falling two calendar months after the date of this Agreement and in any event on or before Completion:
 - (a) the Option Holder Letter;
 - (b) the Phantom Award Holder Letter; and
 - (c) the Wise Option Cancellation Agreement.
- 6.9 The Seller and the Seller Guarantor each acknowledge that it is the Buyer's intention that each Senior Manager enters into a new service agreement or terms of engagement with a member of the Buyer Group as soon as practicable following the date of this Agreement. The Seller and the Seller Guarantor shall cooperate in good faith to assist the Buyer in arranging access to each Senior Manager for the purpose of such Senior Manager entering into such a new service agreement or terms of engagement as soon as practicable following the date of this Agreement.
- 7. COMPLETION**
- 7.1 Subject to Clauses 3.7 and 3.9, Completion shall take place at the offices of the Seller's Solicitors (or at any other place as agreed in writing by the Seller and the Buyer) on:
 - (a) the last Business Day of the month in which the last of the Conditions to be satisfied or waived is satisfied or waived (or, if the last of the Conditions to be satisfied or waived is satisfied or waived fewer than 10 Business Days before the last Business Day of that month, on the last Business Day of the following month) provided, further, that if Completion would otherwise fall to occur prior to the first Business Day following 20 March 2026, Completion shall take place on 31 March 2026 unless otherwise agreed in writing by the Seller and the Buyer; or
 - (b) any other date agreed in writing by the Seller and the Buyer.
- 7.2 At Completion:
 - (a) the Seller shall do or procure the carrying out of all those things listed in paragraph 1 of Schedule 3; and
 - (b) the Buyer shall do or procure the carrying out of all those things listed in paragraph 2 of Schedule 3.
- 7.3 At Completion:
 - (a) the Buyer shall make a payment on behalf of each relevant Group Company to the Seller's Nominated Bank Account of an amount equal to the Shareholder Debt Amount as has been notified to the Buyer in accordance with Clause 6.2(k); and
 - (b) the Seller and the Seller Guarantor each acknowledge that the payment by the Buyer in accordance with Clause 7.3(a) shall be in full and final settlement and satisfaction of the obligation of any Group Company to repay any amount under the Shareholder Loans.

- 7.4 All documents and items delivered and payments received in connection with Completion shall be held by the recipient to the order of the person delivering or making them.
- 7.5 Simultaneously with:
- (a) the delivery of all documents and items required to be delivered;
 - (b) the receipt of all payments required to be made; and
 - (c) the performance of all other obligations required to be performed at Completion,
- (and in the case of Clause 7.7(b), other than any such delivery, payment or performance to the extent such is not practicable), all such documents, items and payments shall cease to be held to the order of the person delivering or making them, shall be released and Completion shall be deemed to have taken place.
- 7.6 No party shall be obliged to complete the sale and purchase of any of the Shares unless the sale and purchase of all of the Shares is completed simultaneously.
- 7.7 Without prejudice to Clause 20 or any other rights and remedies a party may have, if the Seller does not comply with its obligations under paragraph 1.1 of Schedule 3 (other than 1.1(g), 1.1(h) or 1.1(o)) or the Buyer does not comply with its obligations under Clause 7.3 or paragraph 2.1 of Schedule 3 on the date on which Completion is scheduled to occur, the Buyer (in the case of non-compliance by the Seller) and the Seller (in the case of non-compliance by the Buyer) shall each be entitled by notice in writing to each other party, at its discretion:
- (a) to defer Completion to the last Business Day of the following month or any other date set for Completion as may be agreed between the Buyer and the Seller. In such event:
 - (i) the Seller shall provide the Buyer with confirmation of the Shareholder Debt Amount due as at the revised date set for Completion and such amount shall replace the amount in any prior Completion Schedule;
 - (ii) the Seller may, at their election, provide the Buyer with an updated Completion Schedule in accordance with the requirements of Clause 6.2 (save that references therein to "Completion" shall be to Completion as so deferred), which shall then constitute the Completion Schedule for the purposes of this Agreement in lieu of any prior Completion Schedule; and
 - (iii) this Clause 7.7 shall also apply to Completion so deferred;
 - (b) so far as practicable, to complete the sale and purchase of the Shares in accordance with Clause 7.2 and Schedule 3; or
 - (c) if:
 - (i) the date on which Completion is first scheduled to occur is after the Longstop Date, to terminate this Agreement by notice in writing to each other party, following which Clause 20 shall apply; or
 - (ii) the date on which Completion is first scheduled to occur is on or before the Longstop Date, provided Completion has been deferred in accordance with Clause 7.7(a) at least once by it, to terminate this Agreement by notice in writing to each other party, following which Clause 20 shall apply.

8. COMPLETION ACCOUNTS

- 8.1 In respect of the Completion Accounts, the parties shall comply with the requirements set out in Schedule 7.

8.2 Within ten Business Days, starting on the day after the Completion Accounts become binding in accordance with the provisions of Schedule 7, the following payments shall be made (together with such interest payments required under Clause 8.3):

- (a) in respect of the Cash at Completion:
 - (i) if the Cash is less than the Estimated Cash, the Seller shall repay to the Buyer an amount equal to such difference; or
 - (ii) if the Cash is greater than the Estimated Cash, the Buyer shall pay to the Seller an amount equal to such difference;
- (b) in respect of the Third Party Debt at Completion:
 - (i) if the Third Party Debt is less than the Estimated Third Party Debt, the Buyer shall pay to the Seller an amount equal to such difference; or
 - (ii) if the Third Party Debt is greater than the Estimated Third Party Debt, the Seller shall repay to the Buyer an amount equal to such difference;
- (c) in respect of the Working Capital at Completion:
 - (i) if the Working Capital is less than the Estimated Working Capital, the Seller shall repay to the Buyer an amount equal to such difference; or
 - (ii) if the Working Capital is greater than the Estimated Working Capital, the Buyer shall pay to the Seller an amount equal to such difference,

and it is agreed that any amounts payable by the Buyer to the Seller under this Clause 8.2 shall, to the extent able, be set off against amounts payable by the Seller to the Buyer under this Clause 8.2 and the net amount outstanding (if any) (such amount being the “**Consideration Balancing Payment**”) shall be satisfied by:

- (i) if the Consideration Balancing Payment is owing from the Seller to the Buyer, the Seller shall pay to the Buyer an amount equal to the Consideration Balancing Payment; or
- (ii) if the Consideration Balancing Payment is owing from the Buyer to the Seller, the Buyer shall pay to the Seller an amount equal to the Consideration Balancing Payment.

8.3 Any amount to be paid in accordance with Clause 8.2(a), 8.2(b), and 8.2(c) shall include interest calculated from the Completion Date to the date of payment at a rate of 2% per annum above the base lending rate of HSBC Bank plc from time to time in effect during such period (accruing on a daily basis and assuming a 365 day year).

9. POST-COMPLETION OBLIGATIONS

9.1 In respect of Third Party Guarantees:

- (a) the Buyer shall use its reasonable efforts to ensure that as soon as reasonably practicable after Completion, the Seller and each of its Affiliates is released from all Third Party Guarantees given by the Seller or any of its Affiliates in respect of obligations of any Group Company and pending release of any such Third Party Guarantee, the Buyer shall indemnify the Seller and each of its Affiliates against, and pay on demand an amount equal to all Losses arising after Completion under or by reason of such Third Party Guarantee; and
- (b) the Seller shall use its reasonable efforts to ensure that as soon as reasonably practicable after Completion, each Group Company is released from all Third Party Guarantees given by it in respect of obligations of the Seller, any of its Affiliates or any of their respective Connected Persons and pending release of any such Third Party Guarantee, the Seller shall indemnify the

Buyer and each Group Company on demand against all Losses arising after Completion under or by reason of such Third Party Guarantee.

- 9.2 The Buyer shall put in place and maintain until the sixth anniversary of the Completion Date run-off directors' and officers' insurance ("**D&O Insurance**") in respect of those directors of any Group Company who resign from any board of a Group Company at or prior to Completion, providing a level of cover no less extensive than that which is in place as at the date of this Agreement. The Buyer shall, upon request, provide any such director covered by the D&O Insurance with a copy of the terms and conditions of the D&O Insurance and confirm that all required premiums and other payments have been made in respect of the D&O Insurance. The Buyer undertakes that it shall not take or omit to take (and shall procure that each member of the Buyer Group shall not take or omit to take) any action which has the effect of invalidating the D&O Insurance. Any such director covered by the D&O Insurance may enforce this Clause 9.2 under the Contracts (Rights of Third Parties) Act 1999.
- 9.3 For a period of seven years from Completion, the Buyer shall, and shall procure that each Group Company shall:
- (a) preserve and maintain all material books, records and documents which relate to the Taxation of the Group and each Group Company and pertain to events occurring prior to Completion; and
 - (b) make all books, records and documents which relate to the Group (insofar as the same record matters occurring on or before Completion) or, if practicable, the relevant parts of those books, records and documents, available for inspection by the Seller and its Representatives, and to permit the Seller and its Representatives to have access during Working Hours to, and to take copies (at such person's own expense) of such books, records and documents (or the relevant parts of those books, records and documents), in each case to the extent reasonably required by the Seller or its Representatives for tax, regulatory or accounting purposes or to comply with any Law or requirement of any Authority, whether or not such requirement has the force of law, subject to reasonable advance notice being given and subject to the Seller and its Representatives (as applicable) giving such undertakings as to confidentiality as the Buyer or any Group Company shall reasonably require.
- 9.4 If, after Completion, the Seller or any of its Affiliates owns any asset (including, for the avoidance of doubt, any Intellectual Property) which in the two years prior to Completion was used exclusively or predominantly by or for the purpose of the business of the Group, except with respect to: (a) the domain names listed in the Domain Name Carve-Out; and (b) the domain name [***].com (together with any related email addresses and/or email accounts) (each such asset other than such a domain name, a "**Relevant Asset**"), the Seller shall take all steps reasonably necessary to transfer (or to procure the transfer of) the Relevant Asset to the Buyer or a member of the Buyer Group nominated by the Buyer for nominal consideration as soon as practicable after becoming aware of the ownership of the Relevant Asset.
- 9.5 For so long as the Seller or any member of the Seller Controlled Group directly or indirectly holds any shares in the Buyer Guarantor, the Seller Guarantor shall co-operate with any reasonable request from the Buyer Guarantor for the provision of information about the Seller Guarantor or any member of the Seller Controlled Group that holds shares in the capital of the Buyer Guarantor, in each case that is reasonably required for ordinary course compliance purposes by the Buyer Guarantor in order to make any regulatory filings with: (a) the UK Gambling Commission (or any equivalent Gaming Authority) or; (b) the SEC (or any other Authority in connection with the Buyer Guarantor's status as a listed status on the New York Stock Exchange), in each case, to the extent required by Law or as required from time to time by any such Authority. Notwithstanding the foregoing, the Seller Guarantor may provide such requested information directly, if applicable, to any such Authority. To the extent that information is provided to the Buyer Guarantor about the Seller Guarantor, the Buyer Guarantor undertakes to treat such information as strictly confidential and shall only disclose any such information (or part thereof): (c) if required by Law or required by any Authority; or (d) to such of its Representatives as have a need to know such information for the purpose of making the relevant regulatory filing or providing such information to such relevant Authority, and subject to such undertakings as to confidentiality as the

Seller Guarantor shall reasonable require, and in any case in a confidential manner so as to preserve the confidentiality of the Seller Guarantor's personal and proprietary information.

- 9.6 For the avoidance of doubt, the parties acknowledge that any updates of the Incentives Allocation Schedule and exercise of discretion in connection with the LTIP and/or the Top Up Bonus Letter following Completion shall be done in accordance with Clause 6.3.
- 9.7 The Seller Guarantor undertakes that, for so long as the Seller or any member of the Seller Controlled Group holds any shares in the Buyer Guarantor, at any meeting of shareholders of the Buyer Guarantor or at any adjournment or postponement thereof (a "**Shareholder Meeting**") or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) of the shareholders of the Buyer Guarantor is required or permitted ("**Other Voting Circumstances**"), the Seller Guarantor shall cause any voting securities of the Buyer Guarantor (which have a right to vote at such Shareholder Meeting or Other Voting Circumstance) beneficially owned by any member of the Seller Controlled Group to be counted as present (in person or by proxy) for purposes of establishing quorum (where relevant) and shall vote (or cause to be voted) such voting securities:
- (a) in favour of any voting matter that the board of directors of the Buyer Guarantor (or any committee thereof) has recommended to its shareholders to vote in favour for, including for the avoidance of doubt, whether by written resolutions, information circular, proxy statement or otherwise; and
 - (b) against any voting matter that the board of directors of the Buyer Guarantor (or any committee thereof) has recommended to its shareholders to vote against, including for the avoidance of doubt, whether by written resolutions, information circular, proxy statement or otherwise.

10. RELEASE OF CLAIMS

- 10.1 With effect from Completion, except in the case of fraud by the relevant Released Person, and without prejudice to any matter agreed in the Transaction Documents, the Seller: (a) waives any and all Outstanding Claims it has or may have; and (b) shall not, at any time, bring or make any claim, proceeding, suit or action (or similar) against any Released Person in respect of any Outstanding Claim.
- 10.2 With effect from Completion, except in the case of fraud by the relevant Released Person, and without prejudice to any matter agreed in the Transaction Documents, the Seller shall procure that each of its Affiliates and its and their members, directors, officers and employees: (a) waives any and all Outstanding Claims that such Affiliate, member, director, officer or employee has or may have (in each case in their capacities as members, directors, officers or employees of the Seller, any of its Affiliates, and/or any Group Company, other than in relation to fees or salary due to them in the ordinary course of their employment or engagement as such); and (b) shall not, at any time, bring or make any claim, proceeding, suit or action (or similar) against any Released Person in respect of any Outstanding Claim.
- 10.3 With effect from Completion, the Seller shall not make, and shall procure that none of its Affiliates or its or their members, directors, officers or employees makes, in connection with any claim under this Agreement, any claim against any Released Person on whom it may have relied before entering into this Agreement or making or authorising any statement in this Agreement, the Disclosure Letter or the Completion Disclosure Letter.
- 10.4 Each Released Person may enforce this Clause 10 under the Contracts (Rights of Third Parties) Act 1999 if that person has first obtained the Buyer's written consent to do so. No Released Person may assign any rights it may have under this Clause 10.
- 10.5 Each of the Buyer and the Seller acknowledge and agree that, except in the case of fraud and without prejudice to any matter agreed in the Transaction Documents, it shall have no rights or remedies against and shall not bring or make any claim, proceeding, suit or action against [***] or [***] (or their alternates) in respect of anything done by them in the proper course of their duties as directors (or as alternate directors) of the Seller and/or any Group Company in the context of the Transaction (each of whom shall be entitled to enforce this Clause 10.5 under the Contracts (Rights of Third Parties) Act 1999), and each of the Buyer and the Seller hereby irrevocably release, waive, forfeit and/or extinguish any such claim, proceeding, suit or action, provided that: (a) nothing in this Clause 10.5 shall operate as

a waiver of any breach of their respective service or employment agreements that would give rise to a right of summary dismissal; and (b) for the avoidance of doubt, this Clause 10.5 shall not prevent or require any release, waiver, forfeiture and/or extinguishment of any claim, proceeding, suit or action by the Buyer against the Seller.

- 10.6 Each of the Seller and the Seller Guarantor acknowledge and agree that, except in the case of fraud, they shall have no rights or remedies against the Buyer for breach of any of the Buyer's warranties in Clause 12.1, or against the Buyer Guarantor for breach of any of the Buyer Guarantor's warranties in Clause 13.1 to the extent that the alleged loss suffered by the Seller or the Seller Guarantor in respect of the breach of warranty given under this Agreement is or results from the diminution in the share price on the stock exchange on which the Buyer Guarantor is listed of any Consideration Stock issued to the Seller pursuant to the terms of this Agreement or of any other shares in the Buyer Guarantor directly or indirectly held by the Seller or the Seller Guarantor from time to time.

11. WARRANTIES AND UNDERTAKINGS OF THE SELLER

- 11.1 The Seller warrants to the Buyer that each of the Warranties is true and accurate:

- (a) as at the date of this Agreement; and
- (b) as at Completion as if repeated immediately prior to Completion and on the basis that any reference made to the date of this Agreement (whether express or implied) in any Warranty shall be considered a reference to the Completion Date.

- 11.2 Each of the Warranties shall be construed as being separate and independent.

- 11.3 Each Warranty in paragraph 2 of Schedule 4 is given by the Seller in respect of itself only.

- 11.4 Warranties qualified by the expression "so far as the Seller is aware" (or any similar expression) are deemed to be given by the Seller only on the basis of the actual knowledge of those persons whose names are included in paragraph 1 of the Seller Awareness List, in each case, as at the date of this Agreement, after having made reasonable enquiries of those persons included in paragraph 2 of the Seller Awareness List (or the awareness of such persons if such enquiries had been made, in the event such enquiries were not made) and with such persons not being under any obligation to make any enquiries of any other persons, but excluding any other: (a) deemed, constructive or imputed knowledge of the Seller, any Group Company or any of their respective employees, advisors, consultants, directors or officers; or (b) actual, deemed, constructive or imputed knowledge of any third party, including any advisor or agent of the Seller or any Group Company.

- 11.5 Notwithstanding any other provision of this Agreement, the provisions of this Clause 11 and Schedule 5 shall operate to limit the liability of the Seller in respect of any Claim.

- 11.6 The Seller acknowledges that the Buyer is arranging the Debt Financing and shall use all reasonable endeavours to provide, and shall use all reasonable endeavours to cause each Group Company to provide, such cooperation in connection with the arrangement of the Debt Financing as may be reasonably requested by the Buyer, in each case with reasonable prior notice and at the Buyer's sole cost and expense, including to use all reasonable endeavours to:

- (a) make available to the Buyer, its advisors and its Debt Financing Sources such financial and other pertinent information regarding the Company and each Subsidiary of the Company as may be reasonably requested by the Buyer and is reasonably and customarily required in connection with the Debt Financing, including:
 - (i) the unaudited financial statements of the Company for the most recent fiscal quarter of the Company ended ninety (90) days prior to the Completion Date and the audited financial statements of the Company for the most recent fiscal year of the Company ended one hundred and fifty (150) days prior to the Completion Date;
 - (ii) such information as is reasonably necessary to allow the Buyer and its advisors to prepare pro forma financial statements to the extent reasonably required in connection with the Debt Financing; and

- (iii) customary authorisation letters with respect to information provided by the Company and its Subsidiaries only (including customary representations with respect to accuracy of information and material non-public information with respect to the Company and its Subsidiaries only);
- (b) assist with the preparation of lender and investor presentations, rating agency presentations, bank information memoranda, marketing materials reasonably and customarily required and other similar documents and materials in connection with the Debt Financing and participating in a reasonable number of meetings, presentations, road shows, drafting sessions and due diligence sessions (in each case, via video conference, at the Seller's election) with providers or potential providers of the Debt Financing and ratings agencies and otherwise assisting in the marketing efforts of the Buyer and its Debt Financing Sources to the extent reasonably requested upon reasonable notice;
- (c) deliver, at least three Business Days prior to the Completion Date, all documentation and other information as is reasonably requested by the Buyer and its Debt Financing Sources at least 10 Business Days prior to the Completion Date with respect to applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and beneficial ownership regulations (including beneficial ownership certifications as under 31 C.F.R. § 1010.230); and
- (d) assist with the Buyer's preparation, negotiation and execution of definitive written financing documentation and the schedules and exhibits thereto (including loan agreements, guarantees, collateral agreements, hedging arrangements, customary officer's certificates and corporate resolutions, as applicable) as may reasonably be requested and subject to the occurrence of Completion,

provided that:

- (i) nothing in this Clause 11.6 will require any such cooperation to the extent that it would:
 - (A) require the Company or any of its Subsidiaries to pay any fees or reimburse any expenses on or prior to the Completion Date for which it has not received prior reimbursement or is not otherwise explicitly indemnified by or on behalf of the Buyer;
 - (B) require the Company or any of its Subsidiaries to give or agree to give to any other person any indemnities in connection with the Debt Financing that are effective prior to the Completion Date;
 - (C) provide in connection with the Debt Financing any information the disclosure of which is prohibited or restricted under applicable Law or the provisions of any contract (including any confidentiality agreement or similar agreement or arrangement) or such provision would jeopardize any legal professional privilege or would cause the Seller to breach this Agreement;
 - (D) take any action which would result in the Company or any of its Subsidiaries or any of its or their respective Affiliates incurring any liability with respect to matters relating to the Debt Financing or cause any director, officer or employee of the Company or any of its Subsidiaries or any of its or their respective Representatives to incur any personal liability in connection with the Debt Financing;
 - (E) require the delivery of any legal opinions;
 - (F) require the Company or any of its Subsidiaries or Affiliates or its or their respective officers, directors, employees, accountants, consultants, legal counsel, affiliates, advisers, agents or other representatives to provide:

- (I) pro forma financial information, including pro forma cost savings, synergies, capitalisation or other pro forma adjustments desired to be incorporated into any pro forma financial information;
- (II) any description of all or any component of the Debt Financing (including any such description to be included in any liquidity or capital resources disclosure or any “description of notes”); or
- (III) projections, risk factors or other forward-looking statements relating to all or any component of the Debt Financing,

(which items (I) through (III) above shall be the sole responsibility of the Buyer); or

- (G) unreasonably interfere with the ongoing business operations of the Company and its Subsidiaries; and

(ii) notwithstanding the foregoing:

- (A) none of the Company or any of its Subsidiaries or its or their officers or employees shall be required to execute or enter into any agreement with respect to the Debt Financing (other than (x) those officers or employees continuing in such roles after Completion, and solely with respect to agreements contingent upon Completion and that would not be effective prior to Completion, and (y) the customary authorisation letters referred to above including in any marketing materials for the Debt Financing);
- (B) no directors of the Company or its Subsidiaries shall be required to approve, adopt, execute or enter into or perform any agreement or resolution with respect to the Debt Financing that is not contingent upon Completion or that would be effective prior to Completion; and
- (C) the obligations of the Seller and its related parties under this Clause 11.6 shall be subject to the Debt Financing Sources being bound by confidentiality agreements in accordance with customary market practice.

11.7 The Seller shall have the right to review and comment on marketing materials used in connection with the arrangement of the Debt Financing for a reasonable amount of time prior to the dissemination of such materials to potential lenders or other counterparties to any proposed financing transaction (or filing with any Authority) and the Buyer shall consider any such comments in good faith.

11.8 The Buyer shall indemnify and hold harmless the Seller, the Group Companies and each of their respective Representatives, from and against any and all liabilities, and reasonably incurred and documented, third-party costs or expenses in connection with the Debt Financing or any information or assistance provided in connection therewith by such persons, except to the extent arising from the gross negligence, bad faith, willful misconduct, fraud or intentional misrepresentation of the Seller, the Group Companies or any of their respective Representatives. Following the earlier of the Completion Date and the date of termination of this Agreement in accordance with Clause 20, the Buyer shall promptly reimburse the Seller and the Group Companies for any reasonably incurred and documented out-of-pocket third-party costs and expenses incurred by the Seller and the Group Companies and each of their respective Representatives in connection with the Debt Financing or any assistance provided by such persons in connection therewith.

11.9 The Seller consents and shall procure that each Group Company consents to the use of the logos of the Company and each of its Subsidiaries in connection with the Debt Financing, provided that such logos shall be used solely in a manner that is not intended or reasonably likely to harm, disparage or otherwise adversely affect the Company and/or its Subsidiaries or their reputation or goodwill.

11.10

- (a) During the period beginning on the date of this Agreement and ending on the earlier of the Completion Date and the termination of this Agreement pursuant to Clause 20 (the “**Cooperation Period**”), the Seller and the Company shall use reasonable endeavours to prepare or cause to be prepared the: (i) audited consolidated financial statements of the Company and its Subsidiaries as of the end of and for the two fiscal years ended on 30 November 2025; and (ii) unaudited consolidated financial statements of the Company and its Subsidiaries for any completed quarter or interim fiscal period ended after 30 November 2025, in each case prepared in compliance with Regulation S-X of the Securities Act applicable to the financial statements of acquired companies under Rule 3-05 of Regulation S-X and that are reasonably expected to be required to be included or incorporated by reference in any filing of the Buyer Guarantor with the SEC (the “**Required Financial Statements**”). Without limiting the generality of the foregoing, as promptly as practicable following a written request therefor by the Buyer, but no later than 30 days following the date of such request, the Company shall use reasonable endeavours to engage an accounting consulting firm and/or qualified auditor selected by the Company with the consent of the Buyer (the “**Auditor**”) (such consent not to be unreasonably withheld, conditioned or delayed, and it being acknowledged that the Buyer consents to the engagement of the Company’s existing auditor), which may be the Company’s existing auditors, to assist with the preparation and audit or review, as applicable, of the Required Financial Statements.
- (b) During the Cooperation Period: (i) the Company shall reasonably cooperate with the Buyer Guarantor and provide such records, documents and financial and pertinent information regarding the Company and its Subsidiaries as may be reasonably requested in writing by the Buyer Guarantor or its Representatives, including any required management representation letters to the Company’s auditors (including the Auditor) and reasonable access, upon reasonable prior notice, to the Company’s personnel, auditors and other third-party advisors, in each case, in order to enable the Buyer Guarantor or its Representatives to prepare all pro forma financial statements reasonably expected to be required in connection with any filing of the Buyer Guarantor containing the Required Financial Statements; provided, that none of the Company or any of its Affiliates shall be required to provide or prepare any pro forma financial information, including pro forma cost savings, synergies, capitalisation or other pro forma adjustments required or desired to be incorporated into any pro forma financial information; and (ii) as promptly as practicable following any written request therefor by the Buyer: (A) appropriate members of the Company’s management shall provide the Buyer with an update regarding the status of the Required Financial Statements; and (B) the Company shall request the Auditor provide the Buyer with an update regarding its progress with respect to any audit or review of the Required Financial Statements, as applicable; provided, that the frequency of such updates is no more than weekly.
- (c) During the Cooperation Period, the Company shall request its independent auditors (including, if applicable, the Auditor) to provide their written consent: (i) for the inclusion or incorporation by reference of the Company’s audited financial statements (and any applicable audit opinion or report) contained in the Required Financial Statements in any filing of the Buyer Guarantor with the SEC following the Completion Date; and (ii) to be named as an expert therein.
- (d) If this Agreement is terminated for any reason, the Buyer shall reimburse the Company for all reasonably incurred and documented out-of-pocket costs and expenses, including all reasonably incurred and documented fees and expenses of accounting advisors, auditors and other advisors engaged with the consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed, and it being acknowledged that the reasonable fees and expenses of the Auditor are consented to by the Buyer), incurred by the Seller or any Group Company, their Affiliates or their respective Representatives in connection with the obligations of the Company pursuant to this Clause 11.10 (“**Buyer Audit Expenses**”); provided that Buyer Audit Expenses shall not include any out-of-pocket costs and expenses incurred in connection with the preparation of any financial statements or other disclosures or data that would be prepared by the Seller or any Group Company in the ordinary course of business.

12. WARRANTIES AND UNDERTAKINGS OF THE BUYER

12.1 The Buyer warrants to the Seller as at the date of this Agreement and as at Completion as if repeated immediately prior to Completion that:

- (a) the Buyer is validly incorporated, in existence and duly registered under the laws of its country of incorporation;
- (b) the Buyer has taken all necessary action and has all requisite corporate power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party in accordance with their terms;
- (c) this Agreement and the other Transaction Documents to which the Buyer is a party constitute (or shall constitute when executed) valid, legal, binding and enforceable obligations on the Buyer in accordance with their terms;
- (d) the execution and delivery of this Agreement and the other Transaction Documents by the Buyer and the performance of and compliance with their terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of the Buyer, any agreement or instrument to which the Buyer is a party or by which it is bound or any Law, order or judgment that applies to or binds the Buyer or any of its property;
- (e) based on the information about the Group provided to the Buyer's Solicitors by or on behalf of the Seller and the Group prior to the date of this Agreement, no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Authority (other than the Listing Condition and the Regulatory Conditions is required to be obtained, or made, by the Buyer to authorise the execution or performance of this Agreement or any Transaction Document by the Buyer;
- (f) no receiver or administrative receiver or manager or receiver and manager or trustee or similar person has been appointed over the whole or any part of the assets or undertaking of the Buyer. No administrator has been appointed in respect of the Buyer, nor has any administration order been made in respect of the Buyer and no petition or application for such an order or any notice of appointment of, or of any intention to appoint, an administrator has been threatened, presented, made, served or filed;
- (g) no voluntary arrangement, compromise, composition, scheme of arrangement, standstill agreement, deferral, rescheduling or other readjustment or reorganisation or other arrangement between the Buyer and its creditors (or any class of them) has been proposed or approved by the Buyer other than in the ordinary course of business;
- (h) the Buyer has delivered copies of the Debt Financing Agreements fully executed (other than in the case of the Interim Facilities Agreement, the form of which is scheduled to the Debt Commitment Letter) by Affiliates of the Buyer and the financiers named as party thereunder which are enforceable by the Buyer or its Affiliates and pursuant to which each financing party thereunder has agreed, on the terms and subject to the conditions set out therein, to provide debt financing as set out therein (including pursuant to any Long-Term Financing Instrument or (if applicable) Alternative Debt Financing (as defined below)) (the "**Debt Financing**");
- (i) pursuant to the Debt Financing Agreements, the Buyer (through its Affiliates) has committed funds on a customary European "certain funds" basis for private acquisitions, as approved by the Seller, immediately (subject only to customary conditions such as the entry into the Interim Facilities Agreement and ancillary documents and the delivery of a drawdown notice, which are in the Buyer's control or subject to an undertaking by the finance parties to the Debt Financing Agreements) available to it that will be sufficient as at Completion, to enable the Buyer to satisfy its payment obligations in relation to the Initial Cash Consideration payable by it at Completion under this Agreement (the "**Debt Financing Sufficient Funds Amount**");
- (j) the Buyer or, as applicable, its relevant Affiliates have satisfied the conditions precedent to drawdown under the Interim Facilities Agreement (or such conditions precedent are within the

sole control of the Buyer or its Affiliates) as confirmed in the CP Satisfaction Letter (as approved by the Seller);

- (k) as at the date hereof, so far as the Buyer (or any Affiliate of the Buyer which has signed the Debt Financing Agreements) is aware no event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a default or breach of any of the Debt Financing Agreements on the part of the Buyer or any of its Affiliates; and
- (l) as at the date hereof there are no side letters or other arrangements with any Financing Source or any other person that impact the conditionality and availability of the Debt Financing or impose additional drawdown conditions on the commitments under the Debt Financing Agreements which are intended to be used to pay the Debt Financing Sufficient Funds Amount,

and the Buyer's (or its relevant Affiliate's) awareness in Clause 12.1(k) shall mean the actual knowledge of the persons named in paragraph 6 of Schedule 5 (with such persons not being under any obligation to make any enquiries of any other persons).

12.2 The Buyer undertakes:

- (a) subject to Clause 12.3 below, to, and to procure that its Affiliates shall maintain in full force and effect the Debt Financing Agreements, provided that there may be amendments, modifications, terminations, replacements, restatements, cancellations or other changes made to any Debt Financing Agreement:
 - (i) with the consent of the Seller (not to be unreasonably withheld, conditioned or delayed);
 - (ii) which constitute or are the result of entry into the Long-Term Financing Instrument or (if applicable) Alternative Debt Financing; or
 - (iii) otherwise, in a manner or to an extent that does not (and would not reasonably be expected to) adversely affect the ability of the Buyer to satisfy its payment obligations under this Agreement with respect to the Debt Financing Sufficient Funds Amount at Completion;
- (b) to negotiate in good faith the definitive agreements with respect to the commitments under the Debt Commitment Letter on the terms and conditions contained in the Debt Commitment Letter or on such other terms (provided that the Debt Financing Completion Certain Funds Amount shall be committed on a European "certain funds" basis for private acquisitions) that would not reasonably be expected to adversely affect the availability to it of the Debt Financing Sufficient Funds Amount at Completion (such definitive agreement, the "**Long-Term Financing Instrument**");
- (c) refrain from doing anything (whether by act or omission) that would or would reasonably be expected to adversely affect the availability to it of the Debt Financing Sufficient Funds Amount pursuant to and on the terms of the Debt Financing Agreements or (after entry into it) the Long-Term Financing Instrument or (if applicable) any Alternative Debt Financing;
- (d) to keep the Seller fully informed of all material developments in respect of the Debt Financing that would or would reasonably be expected to adversely affect the availability to the Buyer of the Debt Financing Sufficient Funds Amount at Completion pursuant to and on the terms of the Debt Financing Agreement or (after entry into it) the Long-Term Financing Instrument or (if applicable) any Alternative Debt Financing; and
- (e) to take (and procure the taking of) all actions which in each case are within its direct legal control as are necessary to draw such amounts equal to at least the relevant Debt Financing Sufficient Funds Amount at Completion under the Debt Financing.

12.3 Nothing in this Agreement shall restrict the Buyer or any of its Affiliates from executing finance documentation as contemplated by the Debt Financing Agreements and/or replacing any Interim Facilities Agreement with alternative financing (including for any relevant portion thereof) which also

provides for the Debt Financing Sufficient Funds Amount to be available on a customary European style “certain funds” commitment for private acquisitions basis (each, an “**Alternative Debt Financing**”), provided that the entry into such Alternative Debt Financing does not (and could not reasonably be expected to) adversely affect the Buyer’s ability to satisfy its payment obligations with respect to the Debt Financing Sufficient Funds Amount at Completion.

12.4 If the Buyer or its Affiliates enter into an Alternative Debt Financing:

- (a) the Buyer shall promptly (and in any case within five Business Days from the date on which the Buyer or any of its Affiliates enters into such Alternative Debt Financing) deliver to the Seller complete and correct copies (in redacted form with respect to confidential fee arrangements and information the Buyer (in its reasonable discretion) regards as commercially sensitive only) of any commitment letters (including any fee letter), interim facilities agreement and a conditions precedent satisfaction letter in relation to the conditions to funding under such interim facilities agreement) pursuant to which any Alternative Debt Financing shall be made available to the Buyer (or, as the case may be, Affiliate of the Buyer) (the “**Alternative Debt Financing Documentation**”); and
- (b) the Buyer shall be deemed to make the representations in paragraphs 13.1(i) to and including 13.1(l) above in respect of such Alternative Debt Financing and the Alternative Debt Financing Documentation on the date on which it provides copies of the Alternative Debt Financing Documentation to the Seller in accordance with paragraph (a) above.
- (c) For purposes of Clause 12.2 and subject to the terms of this Clause 12.4: (i) the term “Debt Financing” shall also be deemed to include any Alternative Debt Financing; (ii) the term “Debt Commitment Letter” shall also be deemed to include any commitment letter (or similar agreement) or fee letter, as applicable, with respect to such Alternative Debt Financing as well as any commitment letter (or similar agreement) or fee letter, as applicable, as amended, supplemented or modified in accordance with the terms of this Clause 12; (iii) the term “Interim Facilities Agreement” shall also be deemed to include any interim facilities agreement (or similar agreement) or fee letter, as applicable, with respect to such Alternative Debt Financing as well as any interim facilities agreement (or similar agreement), as applicable, as amended, supplemented or modified in accordance with the terms of this Clause 12; (iv) the term “definitive agreements” shall also be deemed to include any definitive agreement with respect to such Alternative Debt Financing; and (v) the term “financing provider” shall also be deemed to include any financing provider under any Alternative Debt Financing.

13. WARRANTIES AND UNDERTAKINGS OF THE BUYER GUARANTOR

13.1 The Buyer Guarantor warrants to the Seller as at the date of this Agreement and as at Completion as if repeated immediately prior to Completion that:

- (a) the Buyer Guarantor is validly incorporated, in existence and duly registered under the laws of its country of incorporation;
- (b) the Buyer Guarantor has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement and the other Transaction Documents to which the Buyer Guarantor is a party in accordance with their terms;
- (c) this Agreement and the other Transaction Documents to which the Buyer Guarantor is a party constitute (or shall constitute when executed) valid, legal, binding and enforceable obligations on the Buyer Guarantor in accordance with their terms;
- (d) the execution and delivery of this Agreement and the other Transaction Documents, to which the Buyer Guarantor is a party, by the Buyer Guarantor and the performance of and compliance with their terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of the Buyer Guarantor, any agreement or instrument (other than the Buyer Guarantor Financing) to which the Buyer Guarantor is a party or by which it is bound, or any Law, order or judgment that applies to or binds the Buyer Guarantor or any of its property; and

- (e) based on the information about the Group provided to the Buyer's Solicitors by or on behalf of the Seller and the Group prior to the date of this Agreement, no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Authority (other than the Listing Condition and the Regulatory Conditions) is required to be obtained, or made, by the Buyer Guarantor to authorise the execution or performance of this Agreement by the Buyer Guarantor;
- (f) no receiver or administrative receiver or manager or receiver and manager or trustee or similar person has been appointed over the whole or any part of the assets or undertaking of the Buyer Guarantor. No administrator has been appointed in respect of the Buyer Guarantor, nor has any administration order been made in respect of the Buyer Guarantor and no petition or application for such an order or any notice of appointment of, or of any intention to appoint, an administrator has been threatened, presented, made, served or filed; and
- (g) no voluntary arrangement, compromise, composition, scheme of arrangement, standstill agreement, deferral, rescheduling or other readjustment or reorganisation or other arrangement between the Buyer Guarantor and its creditors (or any class of them) has been proposed or approved by the Buyer Guarantor other than in the ordinary course of business.

13.2 The Buyer Guarantor warrants as at the date of this Agreement and (other than in the case of Clause 13.2(d)) as at Completion as if repeated immediately prior to Completion that:

- (a) the Completion Stock and Earn-Out Stock will, upon issuance, be duly and validly issued credited as fully paid and non-assessable free from any Encumbrance and will have the same rights and rank *pari passu* in all respects with the Genius Common Stock and in respect of all dividends and other distributions declared, made or paid on the Genius Common Stock after the date of issue (in each case, subject to any restrictions under the Securities Act and the Lock-up and Orderly Sell-Down Agreement);
- (b) all authorisations necessary for the issuance of the Completion Stock and Earn-Out Stock have been, or will be, received prior to Completion;
- (c) the issuance of the Completion Stock and Earn-Out Stock will comply with the constitutional documents of the Buyer Guarantor; and
- (d) the Genius Common Stock is registered pursuant to Section 12(b) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is listed for trading on a Stock Exchange. No member of the Buyer Group has taken any action in an attempt to terminate the registration of the Genius Common Stock under the Exchange Act. No delisting, suspension of trading or cease trade or other order or restriction with respect to the Genius Common Stock is in effect or, so far as the Buyer is aware, is pending, has been threatened or is expected to be implemented or undertaken,

and the Buyer's awareness in Clause 13.2(d) shall mean the actual knowledge of each person listed in Section 2 of the Buyer Awareness List at the date of this Agreement (with such persons not being under any obligation to make any enquiries of any other persons).

13.3 The Buyer Guarantor warrants as at the date of this Agreement and, in respect of each of the Tranche 1 VWAP and the Tranche 2 VWAP, the date on which such amount is determined that, with the exception of the transactions and arrangements contemplated by the Transaction Documents and the financial results of the Buyer Guarantor relating to the fiscal year ended 31 December 2025, there is no material fact or circumstance known to the Buyer Guarantor which the Buyer Guarantor deems material non-public information which, if disclosed, would be reasonably likely to have a material effect on the price of Genius Common Stock ("**MNPI**"). The Buyer Guarantor's knowledge in this Clause 13.3 shall mean the actual knowledge of each person listed in Section 2 of the Buyer Awareness List at the relevant date

of the warranty (with such persons not being under any obligation to make any enquiries of any other persons).

13.4 The Buyer Guarantor irrevocably and unconditionally:

- (a) guarantees, as a primary obligation to the Seller, the due and punctual performance by the Buyer of all the Guaranteed Buyer Obligations;
- (b) undertakes to the Seller that:
 - (i) whenever the Buyer does not pay any amount when due under or in connection with the Guaranteed Buyer Obligations, the Buyer Guarantor shall immediately on demand by the Seller and without deduction or withholding pay that amount as if the Buyer Guarantor was the principal obligor; and
 - (ii) whenever the Buyer fails to perform any other Guaranteed Buyer Obligation, the Buyer Guarantor shall immediately on demand perform (or procure the performance of) and satisfy (or procure the satisfaction of) that Guaranteed Buyer Obligation,

so that the same benefits are conferred on the Seller as it would have received if such Guaranteed Buyer Obligations had been performed and satisfied by the Buyer.

13.5 The guarantee in Clause 13.4 is a continuing guarantee and will extend to the ultimate balance of sums payable by the Buyer in respect of the Guaranteed Buyer Obligations, regardless of any intermediate payment or discharge in whole or in part.

13.6 If any payment by the Buyer and/or the Buyer Guarantor or any discharge of any obligations of the Buyer and/or the Buyer Guarantor or any security for those obligations or otherwise is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Buyer and the Buyer Guarantor shall continue as if the payment discharge, avoidance or reduction had not occurred; and
- (b) the Seller shall be entitled to recover the value or amount of that security or payment from the Buyer Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

13.7 The obligations of the Buyer Guarantor under this Clause 13 will not be affected by any act, omission, matter or thing which, but for this Clause 13.7, would reduce, release or prejudice any of its obligations under this Clause 13 (whether or not known to them or the Seller) including:

- (a) any time, waiver or consent granted to, or composition with, the Buyer or any other person;
- (b) the release of the Buyer or any other person under the terms of any composition or arrangement with any creditor;
- (c) any incapacity, lack of power, authority or legal personality of or dissolution, amalgamation, reconstruction or change in the members or status of the Buyer or any other person;
- (d) any amendment (however fundamental) or replacement of any of the Guaranteed Buyer Obligations or any other document or security;
- (e) any unenforceability, illegality or invalidity of any obligation of the Buyer under this Agreement or any other document or security; or
- (f) any insolvency or similar proceedings.

13.8 The Buyer Guarantor waives any right it may have of first requiring the Seller to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Buyer Guarantor under this Clause 13. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

- 13.9 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Seller.

14. WARRANTIES AND UNDERTAKINGS OF THE SELLER GUARANTOR

- 14.1 The Seller Guarantor warrants to the Buyer as at the date of this Agreement and as at Completion as if repeated immediately prior to Completion that:

- (a) this Agreement and the other Transaction Documents to which the Seller Guarantor is a party constitute (or shall constitute when executed) valid, legal, binding and enforceable obligations on the Seller Guarantor in accordance with their terms;
- (b) the execution and delivery of this Agreement and the other Transaction Documents, to which the Seller Guarantor is a party, by the Seller Guarantor and the performance of and compliance with their terms and provisions will not conflict with or result in a breach of, or constitute a default under any agreement or instrument to which the Seller Guarantor is a party or by which he is bound, or any Law, order or judgment that applies to or binds the Seller Guarantor or any of his property; and
- (c) based on the information about the Buyer Group provided to the Seller's Solicitors by or on behalf of the Buyer prior to the date of this Agreement, no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Authority (other than the Regulatory Conditions) is required to be obtained, or made, by the Seller Guarantor to authorise the execution or performance of this Agreement by the Seller Guarantor;
- (d) no order has been made for his bankruptcy and there has been no appointment of:
 - (i) a trustee in bankruptcy in relation to him; or
 - (ii) a receiver over any of his material assets(or anything analogous in the Seller Guarantor's jurisdiction of residence or any other jurisdiction in which a material portion of the Seller Guarantor's assets are located); and
- (e) no individual voluntary arrangement under Part 8 of the Insolvency Act 1986 has been entered into or proposed to (or for the benefit of) his creditors (or anything analogous in the Seller Guarantor's jurisdiction of residence or any other jurisdiction in which a material portion of the Seller Guarantor's assets are located).

- 14.2 The Seller Guarantor irrevocably and unconditionally:

- (a) guarantees, as a primary obligation to the Buyer, the due and punctual performance by the Seller of all the Guaranteed Seller Obligations;
- (b) undertakes to the Buyer that:
 - (i) whenever the Seller does not pay any amount when due under or in connection with the Guaranteed Seller Obligations, the Seller Guarantor shall immediately on demand by the Buyer and without deduction or withholding pay that amount as if the Seller Guarantor was the principal obligor; and
 - (ii) whenever the Seller fails to perform any other Guaranteed Seller Obligation, the Seller Guarantor shall immediately on demand perform (or procure the performance of) and satisfy (or procure the satisfaction of) that Guaranteed Seller Obligation,

so that the same benefits are conferred on the Buyer as it would have received if such Guaranteed Seller Obligations had been performed and satisfied by the Seller.

- 14.3 The guarantee in Clause 14.2 is a continuing guarantee and will extend to the ultimate balance of sums payable by the Seller in respect of the Guaranteed Seller Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 14.4 If any payment by the Seller and/or the Seller Guarantor or any discharge of any obligations of the Seller and/or the Seller Guarantor or any security for those obligations or otherwise is avoided or reduced as a result of insolvency, bankruptcy or any similar event:
- (a) the liability of the Seller and the Seller Guarantor shall continue as if the payment discharge, avoidance or reduction had not occurred; and
 - (b) the Buyer shall be entitled to recover the value or amount of that security or payment from the Seller Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.
- 14.5 The obligations of the Seller Guarantor under this Clause 14 will not be affected by any act, omission, matter or thing which, but for this Clause 14.5, would reduce, release or prejudice any of its obligations under this Clause 14 (whether or not known to them or the Buyer) including:
- (a) any time, waiver or consent granted to, or composition with, the Seller or any other person;
 - (b) the release of the Seller or any other person under the terms of any composition or arrangement with any creditor;
 - (c) any incapacity, lack of power, authority or legal personality of or dissolution, amalgamation, reconstruction or change in the members or status of the Seller or any other person;
 - (d) any amendment (however fundamental) or replacement of any of the Guaranteed Seller Obligations or any other document or security;
 - (e) any unenforceability, illegality or invalidity of any obligation of the Seller under this Agreement or any other document or security; or
 - (f) any insolvency, bankruptcy or similar proceedings.
- 14.6 Subject always to Clause 14.8(d), the Seller Guarantor waives any right it may have of first requiring the Buyer to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Seller Guarantor under this Clause 14. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.
- 14.7 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Buyer.
- 14.8 Notwithstanding anything else in this Clause 14:
- (a) the provisions of this Clause 14.8 and Schedule 5 shall operate to limit the liability of the Seller Guarantor in respect of its obligations under this Clause 14;
 - (b) subject always to Clause 14.5, the Seller Guarantor shall have no greater liability to the Buyer than the Seller would have had in respect of the Guaranteed Seller Obligations;
 - (c) the maximum aggregate liability of the Seller Guarantor under this Agreement shall not exceed an amount equal to the Consideration (but disregarding any deductions from the Consideration in Clause 3.1 for the Initial LTIP Awards Amount, the Shareholder Debt Amount, the Earn-Out LTIP Awards Amount, the LTIP Employer Payroll Tax Amount, the Top Up Bonus Amount and the Top Up Bonus Employer Payroll Tax Amount);
 - (d) the liability of the Seller Guarantor under this Agreement, to the extent arising in connection with the Guaranteed Seller Obligations, shall be reduced by any amounts actually recovered by the Buyer under the W&I Policy on an after-Tax basis in respect of the same Losses (less the Buyer's reasonable costs and expenses incurred in recovering such amounts under the W&I Policy) and the Buyer agrees to use all reasonable endeavours to recover such Losses under the

W&I Policy (and, if the Seller Guarantor has paid an amount to the Buyer in respect of a liability and the Buyer Group subsequently becomes entitled to recover an amount under the W&I Policy in respect of the same Losses, the Buyer shall use all reasonable endeavours to recover such amounts and, if recovered, the Buyer shall promptly repay to the Seller Guarantor an amount equal to the amount by which the Seller Guarantor has overpaid); and

- (e) the obligations of the Seller Guarantor under this Clause 14 shall cease and have no further effect, and the Seller Guarantor shall not be liable in respect of any Losses arising in connection with this Agreement and any claim by the Buyer against the Seller Guarantor in respect of such Losses shall be wholly barred and unenforceable, unless the Buyer has given notice in writing of such claim to the Seller Guarantor within the period of seven years beginning on the Completion Date,

provided that nothing in this Clause 14.8 shall have the effect of limiting or restricting the liability of the Seller Guarantor in respect of its obligations under this Clause 14 if it is (or the delay in the discovery of which is) the consequence of fraud or wilful misconduct by the Seller Guarantor.

15. SPECIFIC INDEMNITIES

Reorganisation Indemnity

- 15.1 The Seller shall, subject to the provisions of Schedule 5, indemnify in full and hold harmless the Buyer and each member of the Buyer Group from and against, and on demand, pay an amount to the Buyer equal to, all Losses incurred or suffered by any member of the Buyer Group or by any Group Company in connection with the implementation of the Reorganisation (the “**Reorganisation Indemnity**”).

Contractor Indemnity

- 15.2 The Seller shall, subject to Clause 15.6 and the provisions of Schedule 5, indemnify in full and hold harmless the Buyer and each member of the Buyer Group against, and on demand pay an amount to the Buyer equal to any liability falling within paragraph (i) or (ii) below which is incurred by a Buyer Group Company or by any Group Company, either (1) in respect of any period or part period ending on or before Completion, or (2) in respect of any LTIP Awards Amount, Top Up Bonus Amount or Transaction Bonus whether such payments are made prior to, on or following Completion and which, in each case, arises as a result of the misclassification of any Indemnified Contractor in respect of their worker, contractor or self-employed status (or local law equivalent) (the “**Contractor Indemnity**”), including:

- (a) to the extent that such Taxes have not otherwise been deducted and paid to the applicable Tax Authority pursuant to Clause 4, any liability of a Buyer Group Company or a Group Company in respect of employment tax, income tax, national insurance contributions, social security or (in each case) any similar taxes and contributions in any jurisdiction in respect of any payments made or any incentives granted or provided to such Indemnified Contractor (or any entity through which such Indemnified Contractor provides their services to any Group Company) on or before Completion; and
- (b) if any such Indemnified Contractor is held, or claims, to be an employee or worker, including in relation to any employee or worker right, entitlement or benefit, by virtue of and in connection with their engagement or its termination on or before Completion,

provided that, in relation to the liability giving rise to the potential claim under this Contractor Indemnity, the Buyer shall act in good faith as a Commercially Prudent Operator in pursuing any rights of recovery under any indemnity, warranty, insurance, policy or other contractual right to claim against a third party from any pre-Completion acquisition or investment by the Group or from any terms as between the relevant Contractor (or any entity through which such Contractor provides their services to any Group Company) and any Group Company, including any warranty and indemnity insurance or seller indemnity capable of being enforced by a Buyer Group Company (“**Third Party Contractor Indemnities**”). The Buyer shall, and shall procure that relevant members of the Buyer Group shall, in a timely manner act in good faith as a Commercially Prudent Operator in pursuing any Third Party Contractor Indemnities (including notifications, claims and reasonable enforcement) before seeking recovery from the Seller, and shall keep the Seller reasonably informed of progress. The Seller shall not

be liable under the Contractor Indemnity unless the Buyer has first complied with such obligation to act in good faith as a Commercially Prudent Operator in pursuing Third Party Contractor Indemnities, provided that: (1) this obligation shall not require the Buyer to pursue Third Party Contractor Indemnities for more than 12 months from the date of notifying the Seller of a Claim under the Contractor Indemnity pursuant to paragraph 2.1 of Schedule 5 (the “**Endeavours Period**”); (2) where such notice has been given to the Seller pursuant to paragraph 2.1 of Schedule 5 (and, for the avoidance of doubt, the notification relates to a Contractor Indemnity Claim other than a Contractor Tax Indemnity Claim), paragraph 2.3 of Schedule 5 shall be deemed amended such that the six month time limit referred to therein shall start to run on the last day of the Endeavours Period; and (3) all costs, liabilities, fees and expenses (including reasonable and properly incurred professional advisor fees and expenses) incurred by any member of the Buyer Group in pursuing any Third Party Contractor Indemnities shall be treated as a liability falling within the scope of the Contractor Indemnity and the Buyer and each member of the Buyer Group shall accordingly be indemnified for such amounts under the Contractor Indemnity (to the extent such amounts are not reimbursed under the relevant Third Party Contractor Indemnity). For the avoidance of doubt, if the Seller or the Seller Guarantor has paid an amount to any member of the Buyer Group in respect of a liability under the Contractor Indemnity and a member of the Buyer Group subsequently receives an amount pursuant to a Third Party Contractor Indemnity in respect of the same liability, paragraph 11 of Schedule 5 shall apply to determine the amount repayable to the Seller.

For the purposes of this Clause 15.2, “**Commercially Prudent Operator**” shall mean a person seeking in good faith to perform its contractual obligations and comply with applicable Law whilst exercising the degree of skill, diligence, prudence and foresight (including to protect and exercise rights or claims, having regard to cost, likelihood of success and proportionality) that would reasonably and ordinarily be expected from a skilled and experienced operator complying with applicable Law and engaging in the same type of undertaking under the same or similar circumstances and conditions.

- 15.3 The Seller undertakes to comply with its obligations in Schedule 12.

Gaming Indemnity

- 15.4 The Seller shall, subject to the provisions of Schedule 5, indemnify in full and hold harmless the Buyer and each member of the Buyer Group against, and on demand, pay an amount to the Buyer equal to, all Losses incurred or suffered by any member of the Buyer Group or by any Group Company arising out of, or in connection with (the “**Gaming Indemnity**”):

- (a) the actual amount of any final regulatory fines or financial penalties or other payments imposed on any Group Company or any other member of the Buyer Group by a Gaming Authority or any other Governmental Authority (including any consent or settlement payment that might be negotiated in lieu of such a fine or penalty), or of any judgment or settlement resulting from any litigation, arbitration or other dispute with such Gaming Authority or Governmental Authority, in each case in connection with any breach of Gaming Laws by or on behalf of a Group Company during (or to the extent related to) any period prior to Completion; and
- (b) all reasonable professional fees and expenses incurred by the Buyer and/or a member of the Buyer Group that are directly connected to the handling of any regulatory investigation or other proceeding, litigation, arbitration or other dispute by or with such Gaming Authority or Governmental Authority that arises from or relates to any breach of Gaming Laws by or on behalf of a Group Company during (or to the extent related to) any period prior to Completion.

Money Indemnity

- 15.5 The Seller shall, subject to the provisions of Schedule 5, indemnify in full and hold harmless the Buyer and each member of the Buyer Group against, and on demand, pay an amount to the Buyer equal to, all Losses (other than any amount in respect of Tax, but including any amount of VAT in respect of professional fees and expenses) incurred or suffered by any member of the Buyer Group or by any Group Company arising out of or in connection with (the “**Money Indemnity**”):

- (a) the actual amount of any final regulatory fines or financial penalties or other payments imposed on any Group Company or any other member of the Buyer Group by a Governmental Authority (including any consent or settlement payment that might be negotiated in lieu of such

a fine or penalty), or of any judgment or settlement resulting from any litigation, arbitration or other dispute with a Governmental Authority, in each case in connection with any breach of US Laws by or on behalf of a Group Company during (or to the extent related to) any period prior to Completion; and

- (b) all reasonable professional fees and expenses incurred by the Buyer and/or a member of the Buyer Group that are directly connected to the handling of any regulatory investigation or other proceeding, litigation, arbitration or other dispute by or with a Governmental Authority that arises from or relates to any breach of US Laws by or on behalf of a Group Company during (or to the extent related to) any period prior to Completion,

and for the purposes of this Clause 15.5 “Governmental Authority” shall exclude any Tax Authority.

- 15.6 Except as required by applicable Law or with the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed), the Buyer shall not and shall not cause or permit any member of the Buyer Group (including the Group Companies) to make or change any Tax election, amend any Tax Return or take any Tax position on any Tax Return, in each case with respect to any period (or part of any period) ended on or before Completion, that could, in the reasonable opinion of the Buyer, result in any Reorganisation Tax Indemnity Claim, Contractor Tax Indemnity Claim or Seller Guarantor Tax Indemnity Claim.
- 15.7 The liability of the Seller under Clause 15.1, 15.2, 15.3, 15.4 or 15.5 shall be reduced by any amounts actually recovered by the Buyer under the W&I Policy in respect of the same Losses or other liability in question, on an after-Tax basis in respect of any Indemnity Claim (less the Buyer’s reasonable costs and expenses incurred in recovering such amounts under the W&I Policy) and the Buyer agrees to use all reasonable endeavours to recover such Losses or other liabilities under the W&I Policy (and for the avoidance of doubt, if the Seller or the Seller Guarantor has paid an amount to the Buyer in respect of a liability and the Buyer Group subsequently recovers an amount under the W&I Policy in respect of the same Losses, paragraph 11 of Schedule 5 shall apply to determine the amount repayable to the Seller).
- 15.8 The Buyer and the Buyer Guarantor each severally undertake to the Seller and the Seller Guarantor that it shall, and shall procure that each of its Affiliates and its and their Representatives shall:
 - (a) act reasonably and in good faith and as a Commercially Prudent Operator in connection with any matter which is the subject matter of any Indemnity; and
 - (b) take such steps that a Commercially Prudent Operator would reasonably be expected to take to mitigate any matter or circumstance that could reasonably be expected to give rise to, or materially increase the likelihood of, any Claim in respect of the Reorganisation Indemnity, Contractor Indemnity (which, for the avoidance of doubt, shall include entering into commercially viable settlements with any Contractor who threatens to bring a claim in relation to employment status, so as to avoid recourse to litigation where it is reasonable to do so and in the ordinary course of business), Gaming Indemnity or Money Indemnity, and shall not, by reason of any right to be indemnified pursuant to the Contractor Indemnity act in a manner that a Commercially Prudent Operator would not have acted in had such right to be indemnified not been available,

and for the purposes of this Clause 15.8, “**Commercially Prudent Operator**” shall mean a person seeking in good faith to perform its contractual obligations and comply with applicable Law whilst exercising the degree of skill, diligence, prudence and foresight (and which for the avoidance of doubt includes with respect to the future business of the Group) that would reasonably and ordinarily be expected from a skilled and experienced international operator complying with applicable Law and engaging in the same type of undertaking under the same or similar circumstances and conditions.

16. W&I INSURANCE

- 16.1 The Buyer shall maintain in force the W&I Policy and shall ensure that:
 - (a) the W&I Policy includes a binding and irrevocable third party stipulation for no consideration for the benefit of the Seller that the W&I Insurer is not entitled to subrogate against, or

otherwise claim from, the Seller or any of its directors and officers under, or in connection with, this Agreement, except in the case of fraud by the Seller or any of its directors or officers;

- (b) the terms of the W&I Policy related to subrogation or claims for contribution are not amended or varied without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed);
- (c) the insurance premium payable in connection with the W&I Policy is paid to the W&I Insurer as required under the W&I Policy; and
- (d) neither the Buyer nor any member of the Buyer Group shall terminate, cancel or take any other action or omit to do anything which would make the W&I Policy void.

17. TAX COVENANT

- 17.1 The provisions of Schedule 6 shall apply in relation to Taxation with effect from Completion.

18. SELLER AND SELLER GUARANTOR RESTRICTIVE COVENANTS

- 18.1 Each of the Seller and the Seller Guarantor undertake to comply with their respective obligations in Schedule 11.

19. CONFIDENTIALITY AND ANNOUNCEMENTS

- 19.1 Each of the Buyer, the Buyer Guarantor, the Seller and the Seller Guarantor shall not do or say anything or make any direct or indirect public statement that such party knows or ought reasonably to know will disparage, defame, or be harmful to the goodwill or reputation of the Buyer or Buyer Group (in the case of the Seller and the Seller Guarantor) or the Seller or any member of the Seller Controlled Group (in the case of the Buyer and the Buyer Guarantor), provided, however, that nothing in this Clause 19.1 is intended to prohibit or restrict the Buyer, the Buyer Guarantor, the Seller, the Seller Guarantor, any member of the Buyer Group, any member of the Seller Controlled Group or any of their respective Affiliates from responding truthfully to any governmental investigation, legal process or inquiry related thereto.

- 19.2 Subject to Clause 19.7, each party:

- (a) shall treat, and shall procure that its Affiliates treat, as strictly confidential:
 - (i) the existence and provisions of this Agreement and the other Transaction Documents (including the identities of the parties to such agreements), their subject matter and any documents referred to therein, and the process of their negotiation;
 - (ii) in the case of the Seller or the Seller Guarantor, any information directly or indirectly received or held by the Seller, the Seller Guarantor, any of their respective Affiliates or any of their respective Representatives which relates to the Buyer Group or, following Completion, any Group Company, or any of their respective Representatives in each case; and
 - (iii) in the case of the Buyer or the Buyer Guarantor, any information directly or indirectly received or held by the Buyer, the Buyer Guarantor, or any of their respective Representatives which relates to the Seller, any Affiliate of the Seller or, prior to Completion, any Group Company, or any of their respective Representatives in each case,(together “**Confidential Information**”); and
- (b) shall not, and shall procure that its Affiliates and its Representatives shall not, except with the prior written consent of the party to whom (or to whose Affiliates or Representatives) the Confidential Information relates, make use of (except for the purposes of performing its obligations or exercising its rights under this Agreement or any other Transaction Document)

or disclose to any person (other than in accordance with Clause 19.3) any Confidential Information.

- 19.3 Each party undertakes that it shall, and it shall procure that its Affiliates and Representatives shall, only disclose Confidential Information to its Representatives and providers of finance for the purposes of the Transaction where:
- (a) it is reasonably required for the purposes of performing its obligations or exercising its rights under this Agreement or any other Transaction Document; or
 - (b) it is reasonably required for the purposes of refinancing any financing put in place or obtaining financing to enable the Buyer to perform its obligations under this Agreement or any other Transaction Document.
- 19.4 Each party shall ensure that each of its Affiliates and Representatives are aware of the terms of this Clause 19 and complies with the terms of this Clause 19 as if such person was itself a party to this Agreement.
- 19.5 Each party shall be liable for any breach of the terms of this Clause 19 by its Affiliate or Representative as if such party were the party that had breached them.
- 19.6 Subject to Clause 19.7, each party shall not (and shall procure that its Affiliates and Representatives shall not make any announcement (including any communication to the public, to any customers, suppliers or employees of any Group Company) concerning the subject matter of this Agreement without the prior written consent of each other party.
- 19.7 Clauses 19.2 and 19.4 shall not apply in respect of:
- (a) disclosure to the W&I Insurer, provided such information is disclosed on a confidential basis;
 - (b) disclosure to any Debt Financing Sources or other lender actually or potentially providing debt finance or rating agency in connection with the Transaction (and the nominees, agents, security agents or security trustees of any such lender or potential lender) or, in each case, their respective professional advisers, to the extent required to enable or facilitate the provision of the Debt Financing or any related rating provided, in each case, that such person has first entered into customary confidentiality arrangements with the disclosing party;
 - (c) subject to Clause 19.8, disclosure required by Law, by any Authority (for the avoidance of doubt, including any Tax Authority) having applicable jurisdiction, or pursuant to the rules and regulations of any Stock Exchange applicable to such party;
 - (d) disclosure required for the purposes or the preparation of, or to be included within any accounts, financial statements and/or the tax returns or other submissions to or communications with any Tax Authority in connection with the tax affairs of the disclosing party or its Affiliate;
 - (e) disclosure required in order to facilitate any assignment or proposed assignment (or creation of any other security interest) of the whole or any part of the rights or benefits of the Buyer or any of its Affiliates under this Agreement which is permitted by Clause 26 or the registration or other perfection requirements with respect to any security or liens granted in connection with debt financing arrangements entered into by the Buyer or any of its Affiliates for the purpose of financing or refinancing the Buyer's payment obligations under this Agreement;
 - (f) disclosure is required to enforce the terms of any Transaction Document;
 - (g) disclosure to personnel employed or engaged by the Group solely in relation to: (i) the impact of the Transaction on their employment or engagement with the Group, or (ii) in connection with the LTIP; or
 - (h) any Confidential Information that has come into the public domain other than through that party's fault (or that of its Representatives or Affiliates) or the fault of any person to whom such Confidential Information has been disclosed in accordance with this Clause 19.7.

- 19.8 To the extent that a party or any of its Affiliates or Representatives is required to disclose Confidential Information pursuant to Clause 19.7(c), to the extent lawful in the circumstances, that party (the “**Disclosing Party**”) shall (except in the case of a disclosure to a Tax Authority):
- (a) immediately notify the Seller (where the Disclosing Party is the Buyer or the Buyer Guarantor) or the Buyer (where the Disclosing Party is the Seller or the Seller Guarantor) (in each case, the “**Consulted Party**”) of such requirement and consult the relevant Consulted Party on possible steps to avoid or limit disclosure and take any such steps to agree the contents of the disclosure with the relevant Consulted Party prior to making the disclosure;
 - (b) use all reasonable endeavours to obtain assurances from the recipient of such disclosure that the Confidential Information being disclosed will be treated confidentially;
 - (c) co-operate with the Consulted Party, at the Consulted Party’s sole cost and expense, if the Consulted Party wishes to issue legal or other proceedings to challenge the validity of the requirement to disclose such Confidential Information;
 - (d) disclose only the minimum amount of information which is necessary to satisfy such requirement; and
 - (e) keep the Consulted Party fully and promptly informed of the full circumstances of any such disclosure and all related matters and developments.
- 19.9 The provisions of this Clause 19 shall survive termination of this Agreement or Completion, as the case may be, and in the case of Clause 19.1 shall continue indefinitely and in all other cases shall continue for a period of five years from the date of this Agreement.

20. TERMINATION

- 20.1 Written notice to terminate this Agreement may be given:

- (a) in accordance with Clause 5.11;
- (b) in accordance with Clause 7.7(c); or
- (c) in accordance with Clause 20.2.

- 20.2 At any time before Completion, the Buyer may (in its sole discretion), by notice to the Seller, terminate this Agreement with immediate effect if it becomes apparent that any of the Termination Warranties will be untrue or inaccurate in any material respect as at Completion, provided that: (a) for the purposes of the Warranty in paragraph 3.3 of Schedule 4 only, the Buyer shall not have a right to terminate to the extent such Warranty is untrue or inaccurate as a result of the Wise Options having been exercised; and (b) for the purposes of the Warranty in paragraph 3.13 of Schedule 4 only, such Warranty shall only be untrue or inaccurate in any material respect to the extent that it is untrue or inaccurate in respect of one or more Material Group Companies (other than where such failure to be true or accurate is capable of being remedied within 60 Business Days following Completion without material adverse impact to the Group taken as a whole, and for the avoidance of doubt, any such remedy after Completion shall not prejudice the Buyer’s ability to make a Claim for breach of such Warranty) .

- 20.3 If:

- (a) this agreement automatically terminates in accordance with Clause 5.12; or
- (b) notice of termination is given in accordance with Clause 20.1,

then:

- (c) this Agreement shall cease to have effect immediately after the Longstop Date (in the case of Clause 20.3(a)) or upon delivery of such notice of termination (in the case of Clause 20.3(b)), except that the Surviving Provisions and any rights or liabilities that have accrued prior to that time shall continue in full force and effect (including, where the Buyer elects to terminate this

Agreement under Clause 20.2, any right the Buyer may have in respect of any breach of this Agreement which gave rise to such ability to terminate this Agreement); and

- (d) the Buyer and the Buyer Guarantor shall, and shall procure that their Representatives shall, immediately return to the Company all Confidential Information without keeping any copies thereof, destroy all information and documentation derived therefrom and expunge all Confidential Information from any computer or other device (other than any Confidential Information stored digitally pursuant to any data retention policy in the ordinary course, provided that reasonable steps are taken to prevent routine access to such Confidential Information) and certify to the Company in writing that they have complied with such obligation and all such documents containing Confidential Information have been either returned or destroyed.

- 20.4 If the Buyer becomes entitled to terminate this Agreement under Clause 20.2 but elects not to do so, it will retain all rights and remedies available to it in respect of the matter giving rise to its right to terminate, including any right to claim damages for breach of this Agreement.

21. FURTHER ASSURANCE

- 21.1 Each party shall execute and deliver or procure, so far as it is reasonably able, the execution and delivery of, all such documents, and shall do all such things, as any other party may reasonably require for the purpose of giving full effect to the provisions of this Agreement.

22. ENTIRE AGREEMENT AND REMEDIES

- 22.1 This Agreement and the other Transaction Documents together set out the entire agreement between the parties relating to the subject matter of this Agreement and the matters described in the other Transaction Documents and, save to the extent expressly set out in this Agreement or any other Transaction Document, supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto.
- 22.2 Each party acknowledges and agrees that in entering into this Agreement and the Transaction Documents to which it is a party that it has not relied and is not relying on, and shall have no claim or remedy in respect of, any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision made, whether by a party to this Agreement or not, whether written or oral, express or implied and whether negligently or innocently made, which is not expressly set out in this Agreement or any other Transaction Document.
- 22.3 Save as expressly set out in this Agreement (including paragraph 2.5 of Schedule 11) or any other Transaction Document, the only right or remedy of any party in relation to any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision set out in this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document to the exclusion of all other rights and remedies (including those in tort or arising under statute). Save as expressly set out in this Agreement, no party shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever at any time, whether before or after Completion, and each party waives any rights of rescission or termination it may have.
- 22.4 If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the parties to this Agreement and as between the Seller and any of its Affiliates on the one hand and any members of the Buyer Group on the other) unless:
 - (a) such other agreement expressly states that it overrides this Agreement in the relevant respect; and
 - (b) the Seller, the Seller Guarantor, the Buyer and the Buyer Guarantor are either also parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.
- 22.5 This Clause 22 shall not exclude any liability for or remedy in respect of fraud.

23. POST-COMPLETION EFFECT OF AGREEMENT

- 23.1 Notwithstanding Completion, each provision of this Agreement and any other Transaction Document not performed at or before Completion but which remains capable of performance will remain in full force and effect and, except as otherwise expressly provided, without limit in time.

24. WAIVER AND VARIATION

- 24.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.
- 24.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- 24.3 A party that waives a right or remedy provided under this Agreement or by Law in relation to another party does not affect its rights in relation to any other party.
- 24.4 No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of each party to this Agreement. Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

25. INVALIDITY

- 25.1 If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be illegal, invalid or unenforceable under the Laws of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability in that jurisdiction of the other provisions of this Agreement which shall remain in full force and effect or the legality, validity or enforceability in any other jurisdiction of that provision.
- 25.2 If any provision of this Agreement is found to be illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such deletion as may be necessary to make it legal, valid and enforceable.

26. ASSIGNMENT

- 26.1 Except as the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.
- 26.2 This Agreement shall be binding on and continue for the benefit of the successors and assignees of each party.
- 26.3 Notwithstanding Clause 26.1, the Buyer may:
- (a) assign or charge all or any of its rights under this Agreement, without the consent of any person, by way of security for the benefit of any person providing debt facilities to any member of the Buyer Group in connection with the transactions effected under this Agreement, and any such security or Encumbrance may be enforced or released; and/or
 - (b) assign all or any of its rights under this Agreement to any member of the Buyer Group Company (provided that if such assignee ceases to be a member of the Buyer Group, this Agreement and the rights hereunder shall be deemed to have automatically transferred back to the Buyer immediately prior to such cessation).
- 26.4 Any assignment made in accordance with Clause 26.3 shall be on the basis that:

- (a) the Seller shall discharge its obligations under this Agreement to the Buyer unless and until it receives notice to the contrary: (i) in the case of an assignment in accordance with Clause 26.3(a), from the assignee by way of security intending to enforce its assignment by way of security and requiring such obligations to be discharged to such assignee in the place of the Buyer; or (ii) in the case of an assignment in accordance with Clause 26.3(b), from the Buyer that the Buyer has assigned absolutely its relevant rights under this Agreement and that such obligations shall be discharged to such assignee in the place of the Buyer;
- (b) in no circumstance shall the Seller have any greater liability to the relevant assignee than it would have had to the Buyer if no such assignment had occurred;
- (c) the assignment shall not result in any other Taxes (other than any Taxes for which the Seller or its direct or indirect owners would have been responsible if no such assignment had occurred), costs or expenses for which the Seller or its direct or indirect owners would be responsible; and
- (d) the Buyer will remain liable for any obligations under this Agreement.

27. PAYMENTS, SET OFF AND DEFAULT INTEREST

- 27.1 Except as otherwise provided in this Agreement, any payment to be made pursuant to this Agreement by the Buyer or the Buyer Guarantor to the Seller shall be made to the Seller's Nominated Bank Account and any payment to be made pursuant to this Agreement by the Seller or the Seller Guarantor to the Buyer or the Buyer Guarantor shall be made to such bank account as notified by the Buyer or the Buyer Guarantor (as applicable) to the Seller or the Seller Guarantor (as applicable), in each case by way of electronic transfer in immediately available funds on or before the due date for payment. Receipt of such sum in such account on or before the due date for payment shall be a good discharge by the payer of its obligation to make such payment.
- 27.2 Subject to Clause 27.3, all payments made by any party under this Agreement, or any other Transaction Document, shall be made free from any set-off, counterclaim or other deduction or withholding of any nature whatsoever, except for deductions or withholdings required to be made by Law. If any such deductions or withholdings are required by Law to be made from such payments for or on account of Tax (other than any payments of interest, any payment of the Consideration and any payment of any element of the LTIP Awards Amount or Top Up Bonus Amount but including, for the avoidance of doubt, any amounts payable under the Money Indemnity) the amount of the payment shall be increased by such amount as will, after the deduction or withholding has been made, leave the recipient of the payment with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding (it being acknowledged and agreed by the parties that, as at the date of this Agreement and solely in respect of the facts as known by the parties as at the date of this Agreement, no deduction or withholding for or on account of Tax is required to be made from any payment of the Consideration (excluding for the avoidance of doubt any payment by the Buyer or a Group Company in respect of the LTIP Award Amounts or Top Up Bonus Amounts)).
- 27.3 If, following the payment of an additional amount under Clause 27.2, the recipient of the increased payment subsequently obtains any Relief on account of such deduction or withholding, the recipient shall pay to the payer of the increased payment such amount (not exceeding the amount of the Relief) that the recipient shall determine (acting reasonably) will leave it in no better or worse position than it would have been in had no withholding or deduction been required to be made.
- 27.4 If any Compensation Amount payable under this Agreement is subject to Tax in the hands of the recipient (or would be subject to Tax but for the availability of a Relief), the amount payable shall be increased by such amount as will ensure that, after payment of the liability to Tax and taking into account any Relief arising to the recipient in respect of the matter giving rise to such payment (to the extent any Taxation for which any member of the same Tax group as the recipient is accountable or liable to be assessed is reasonably expected to be reduced or extinguished as a result of such Relief in the same accounting period (or the accounting period following the same accounting period) in which the matter giving rise to the Relief occurs), the recipient is left with a net sum equal to the sum it would have received had no such liability arisen. For the purposes of this Clause 27.4, "**Compensation Amount**" means any amount payable by a party in respect of any claim under this Agreement for breach of representation, warranty or undertaking or any obligation (howsoever expressed) to indemnify

or otherwise reimburse or compensate any other party, including for the avoidance of doubt any amounts payable under the Money Indemnity.

- 27.5 Where the Seller or the Buyer default in the payment when due of any damages or other sum payable by virtue of this Agreement or any other Transaction Document the liability of the Seller or the Buyer (as the case may be) shall be increased to include an amount equal to interest on such sum from the date when payment is due to the date of actual payment (both before and after judgment) at that annual rate which is 2% per annum above the base lending rate of HSBC Bank plc from time to time in effect during such period. Such interest shall accrue from day to day and be compounded quarterly and shall be payable without prejudice to any other remedy available to any other party (as the case may be) in respect of such default.

28. DEBT FINANCING SOURCES

Notwithstanding anything in this Agreement to the contrary, each of the parties on behalf of itself and each of its Affiliates hereby: (a) agrees that any legal action (whether in Law or in equity, whether in contract or in tort or otherwise) involving the Debt Financing Sources and arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, shall be subject to the exclusive jurisdiction of any New York State court or federal court of the United States of America, in each case, sitting in New York County and any appellate court thereof (each such court, the “**Subject Courts**”) and each party irrevocably submits itself and its property with respect to any such legal action to the exclusive jurisdiction of such Subject Courts and agrees that any such dispute shall be governed by, and construed in accordance with, the Laws of the State of New York, except as otherwise set forth in the Debt Commitment Letter with respect to: (i) the interpretation of the definition of “material adverse effect” (and whether or not a material adverse effect has occurred); (ii) the determination of the accuracy of any “Company Representation” (as such term or similar term is defined in the Debt Commitment Letter) and whether as a result of any inaccuracy thereof the Buyer or any of its Affiliates has the right to terminate its or their obligations hereunder or decline to consummate the Closing as a result thereof pursuant; and (iii) the determination of whether Completion has been consummated in all material respects in accordance with the terms hereof, which shall in each case be governed by and construed in accordance with the laws of England and Wales, without giving effect to any choice or conflict of Law provision or rule that would cause the application of Laws of any other jurisdiction; (b) agrees not to bring or support or permit any of its Affiliates to bring or support any legal action (including any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise), against the Debt Financing Sources in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any Subject Court; (c) irrevocably waives, to the fullest extent that it may effectively do so, the defence of an inconvenient forum to the maintenance of such legal action in any such Subject Court; (d) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable Law trial by jury in any legal action brought against the Debt Financing Sources in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder; (e) agrees that none of the Debt Financing Sources will have any liability to any of the Company, the Company’s Subsidiaries or their respective Affiliates relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder and that none of the Company, the Company’s Subsidiaries or any of their respective Affiliates shall bring or support any legal action (including any action, cause of action, claim, cross-claim or third party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise), against any of the Debt Financing Sources relating to or in any way arising out of this Agreement, the Debt Financing, the Debt Commitment Letter, the Debt Financing Agreements or any of the transactions contemplated hereby or thereby or the performance of any services thereunder; (f) waives, and agrees not to assert, by way of motion or as a defence, counterclaim or otherwise, in any legal action involving any Debt Financing Source or the transactions contemplated hereby, any claim that it is not personally subject to the jurisdiction of the Subject Courts as described herein for any reason; (g) agrees that the Debt Financing Sources are express third party beneficiaries of, and may enforce, any of the provisions in this Clause 28 (or the definitions of any terms used in this Clause 28); and (h) agrees that the provisions of this Clause 28 (or the definitions of any terms used in this Clause 28) may not be amended or waived in a manner that is adverse to the Debt Financing Sources without the prior written consent of such Debt Financing Sources. Notwithstanding anything contained herein to the contrary, nothing in this Clause 28 shall in any way affect any party’s or any of

their respective Affiliates' rights and remedies under any binding agreement to which a Debt Financing Source is a party, including the Debt Commitment Letter.

29. NOTICES

29.1 Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language, addressed as provided in Clause 29.2 and served:

- (a) by hand to the relevant address, in which case it shall be deemed to have been given upon delivery to that address provided that any notice delivered outside Working Hours shall be deemed given at the start of the next period of Working Hours;
- (b) by courier (or if from any place outside the country where the relevant address is located, by air courier) to the relevant address, in which case it shall be deemed to have been given two Business Days after its delivery to a representative of the courier;
- (c) by e-mail to the relevant email address, in which case it shall, subject to no automated notification of delivery failure being received by the sender, be deemed to have been given when sent provided that any email sent outside Working Hours shall be deemed given at the start of the next period of Working Hours; or
- (d) by any other method approved in writing by the persons to whom the notice or other communication is required to be sent for the attention of, in which case it shall be deemed to have been given upon such person(s) giving written confirmation for receipt.

29.2 Notices under this Agreement shall be sent for the attention of the person and to the address or e-mail address, subject to Clause 29.3, as set out below:

For the Seller and/or the Seller Guarantor:

Name: Epos Capital Ltd

For the attention of: The Directors

Address: 3rd Floor, 44 Esplanade St. Helier, JE4 9WG, Jersey

E-mail address: [***]

with a copy (which shall not constitute notice) to:

Name: Latham & Watkins (London) LLP

For the attention of: Edward Barnett and Harriet Stephenson

Address: 99 Bishopsgate, London, EC2M 3XF, United Kingdom

E-mail address: Edward.Barnett@lw.com and Harriet.Stephenson@lw.com

For the Buyer and/or the Buyer Guarantor:

Name: Genius Sports Limited

For the attention of: Tom Russell

Address: Redwood House, St. Julian's Avenue, St. Peter Port, GY1
1WA, Guernsey

E-mail address: [***] and [***]

with a copy (which shall not constitute notice) to:

Name: Macfarlanes LLP

For the attention of: Howard Corney and Nicholas Page

Address: 20 Cursitor Street, London, EC4A 1LT, United Kingdom

E-mail address: Howard.Corney@macfarlanes.com and
Nicholas.Page@macfarlanes.com

For the Company:

Name: Zeal Ltd

For the attention of: The Board of Directors

Address: 1st Floor, Ensign House, 29 Seaton Place, St. Helier, JE2 3QL

E-mail address: [***] and [***]

with a copy (which shall not constitute notice) to:

Name: Zeal Ltd

For the attention of: Legal Department

Address: 1st Floor, Ensign House, 29 Seaton Place, St. Helier, JE2 3QL

E-mail address: [***], [***] and [***]

and a further a copy (which shall not constitute notice) to:

Name: Latham & Watkins (London) LLP

For the attention of: Edward Barnett and Harriet Stephenson

Address: 99 Bishopsgate, London, EC2M 3XF, United Kingdom

E-mail address: Edward.Barnett@lw.com and Harriet.Stephenson@lw.com

- 29.3 Each party to this Agreement may notify each other party of any change to its address or other details specified in Clause 29.2 provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

30. COSTS

- 30.1 Except as otherwise provided in this Agreement, each party shall bear its own costs and expenses arising out of or in connection with the preparation, negotiation and implementation of this Agreement and all other Transaction Documents.
- 30.2 The Buyer shall bear all stamp duty, stamp duty reserve tax, stamp duty land tax and any other similar documentary, registration or transfer Taxes arising out of or in connection with the execution of this Agreement or the transfer of Shares pursuant to this Agreement.

31. RIGHTS OF THIRD PARTIES

- 31.1 The specified third party beneficiaries of the undertakings referred to in Clauses 9.2, 10.4, 10.5 and 28 shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999.

31.2 Except as provided in Clause 31.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

31.3 Each party represents to each other party that their respective rights to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a party to this Agreement.

32. COUNTERPARTS

32.1 This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

33. GOVERNING LAW AND JURISDICTION

33.1 This Agreement (including the arbitration agreement in this Clause 33) and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

33.2 Any Dispute arising out of, relating to or having any connection with this Agreement shall be referred to and finally resolved by arbitration administered by the LCIA under the LCIA Rules, which LCIA Rules are deemed to be incorporated by reference into this Clause 33. Neither the Emergency Arbitrator provisions, nor the Expedited Formation of Arbitral Tribunal provisions shall apply to this Agreement. For the purposes of this Clause 33, “**Dispute**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

33.3 The number of arbitrators shall be three. It is hereby agreed that if there is more than one claimant party and/or more than one respondent party, then the claimant parties together and/or the respondent parties together shall each nominate one arbitrator. The two arbitrators so nominated shall nominate a third arbitrator within 15 days after the nomination of the later-nominated of these two arbitrators. The third arbitrator shall act as chair of the tribunal. In the event that either the multiple claimants, the multiple respondents and/or the two party nominated arbitrators fail to nominate an arbitrator in accordance with the LCIA Rules (and in the case of the chair, within 15 days), the relevant arbitrator shall be selected and appointed by the LCIA Court. The restriction on the nationality of the presiding arbitrator at Article 6 of the LCIA Rules shall not apply.

33.4 The seat, or legal place, of arbitration shall be London, England, United Kingdom. For the avoidance of doubt, the parties’ agreement as to seat shall not constitute an agreement as to geographical location of any hearings, and there shall be no presumption that hearings shall take place in London.

33.5 Nothing in this Clause 33 shall prevent a party from seeking injunctive or other provisional or interim relief from a court of competent jurisdiction.

34. PROCESS AGENT

34.1 Without prejudice to any other permitted mode of service, the parties agree that service of any claim form, notice or other document for the purpose of or in connection with any action or proceeding in England or Wales arising out of or in any way relating to this Agreement shall be duly served upon:

- (a) the Seller and/or the Seller Guarantor if it is delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG, marked for the attention of Epos Capital Ltd, Law Debenture Corporate Services Limited – Service of Process or such other person and address in England or Wales as such party shall notify all the other parties in writing from time to time; and

- (b) the Buyer and/or the Buyer Guarantor if it is delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to Genius Sports UK Limited at 1st Floor, 27 Soho Square, London, England, W1D 3QR, marked for the attention of Tom Russell or such other person and address in England or Wales as such party shall notify all the other parties in writing from time to time,

in each case whether or not such claim form, notice or other document is forwarded to the relevant party or received by such party.

SCHEDULE 1

PARTICULARS OF THE COMPANY

The Company

Company Name:	Zeal Ltd
Registered Number:	127240
Registered Office:	Beauport House, L'Avenue De La Commune, St Peter, JE3 7BY, Jersey
Date and Place of Incorporation:	4 September 2018 – Jersey
Directors:	[***] and [***]
Secretary:	Forward Secretaries Limited
Authorised Share Capital:	GBP 10,000.001 divided into 10,000 A ordinary shares of GBP 1.00 each and 10,000,000 redeemable, non-voting, non-dividend B ordinary shares of GBP 0.0000000001 each
Issued Share Capital:	1007 A ordinary shares of GBP 1.00 each
Shareholders and Shares Held:	EPOS Capital Ltd) - 1007 A ordinary shares of GBP 1.00 each
Accounting Reference Date:	30 November
Auditors:	Moore Stephens Audit & Assurance (Jersey) Limited (who audit the Company on a consolidated basis (and thereby indirectly, the Group))
Tax Residence:	Jersey

SCHEDULE 2

PRE-COMPLETION OBLIGATIONS

1. SELLER'S OBLIGATIONS

1.1 Except as otherwise stated in this Agreement or with the prior written consent of the Buyer (which shall not be unreasonably withheld or delayed), the Seller shall from the date of this Agreement until Completion (the “**Interim Period**”):

- (a) procure that each Group Company carries on its business in all material respects in the ordinary and usual course and consistent with past practice;
- (b) not create any Encumbrance over, or sell or dispose of, the Shares or any interest in any share or loan capital or other security of any Group Company;
- (c) not amend the terms or rules governing the LTIP and applicable award agreements except in connection with the Top Up Bonus Amount or Top Up Bonus Letter for Specified LTIP Award Holders;
- (d) procure that none of the Group Companies:
 - (i) creates, allots, issues or grants any option over or other right to subscribe for or purchase, or redeem, repurchase, sub-divide, consolidate, re-denominate, convert, reduce, cancel, restrict or alter the rights attaching to, any share capital, loan capital or other security or grants any options over, or any other right in respect of, any share, loan capital or other security (including in respect of the grant of any award under the LTIP or any analogous employee or management incentive scheme) except to another Group Company;
 - (ii) other than in respect of the distribution of any Excess Cash in the Group, declares, makes or pays a dividend (in cash or in specie) or other distribution of a similar nature or makes any reduction of its paid-up share capital except to another Group Company;
 - (iii) creates or varies any Encumbrance over its shares, assets or undertaking (other than Encumbrances which arise by operation of Law) except in favour of another Group Company;
 - (iv) makes any alteration to its constitutional documents or capital structure;
 - (v) makes any changes to the accounting procedures, principles or bases by reference to which the consolidated financial statements of the Group are prepared or its accounting reference date (except as required to comply with applicable Laws or to reflect changes in accounting standards (including IFRS) that were in effect as of the Accounts Date);
 - (vi) enters into any transaction which is not on arm's length terms, other than with another Group Company;
 - (vii) borrows any money or incurs any other indebtedness in the nature of borrowings (other than by bank overdraft or similar facility, or in respect of trade credit, in each case in the ordinary and usual course of business and within limits subsisting at the date of this Agreement);
 - (viii) other than in the ordinary course of business, enters into or vary any foreign exchange contracts, interest rate swaps, collar, guarantee or other interest rate instrument or other contract or arrangement relating to derivatives or differences or in respect of which the financial outcome is to an extent dependent upon future movements of an index or rate of currency exchange or interest or in the future price of any securities or commodities;

- (ix) grants, renews or modifies the terms of any loans or other financial facilities or any guarantees, security, comfort letters or indemnities for the benefit of any person (other than a Group Company);
- (x) enters into any agreement or arrangement or permits any action whereby another third party company becomes its subsidiary undertaking;
- (xi) acquires or disposes of, or agrees to acquire or dispose of, any shares, business, undertakings or material assets involving consideration, expenditure or liabilities which in aggregate is in excess of USD 2,000,000 or where any one transaction or a series of connected transactions is in excess of USD 500,000;
- (xii) acquires the whole, or a substantial or material part of the business, undertaking or assets of any other person involving consideration, expenditure or liabilities which in aggregate is in excess of USD 2,000,000 or where any one transaction or a series of connected transactions is in excess of USD 500,000;
- (xiii) disposes of the whole or any substantial or material part of its business, undertaking or any other of its assets involving consideration, expenditure or liabilities which in aggregate is in excess of USD 2,000,000 or where any one transaction or a series of connected transactions is in excess of USD 500,000;
- (xiv) incurs any capital expenditure which in aggregate is in excess of USD 2,000,000 or any capital expenditure on any individual item in excess of USD 500,000, other than in respect of internally generated Intellectual Property;
- (xv) enters into, amends, assigns, terminates or waives any rights under, any individual arrangement, contract or commitment (whether written or unwritten): (i) which involves or may involve total annual expenditure by, or generate total annual revenue to, the Group Companies in aggregate in excess of USD 2,000,000; or (ii) that is otherwise material to its business or which affects a material part of its business (other than in respect of new or existing customer or partner arrangements entered into or amended in the ordinary and usual course of business consistent with past practice);
- (xvi) enters into any lease, licence to occupy, contracts for purchase of interests in any property, option agreements, rights of pre-emption, lease hire or hire purchase agreement or agreement for payment on deferred terms (other than the renewal of any existing lease, or entering into of short-term leasing arrangements, in each case in the ordinary and usual course of business consistent with past practice);
- (xvii) institutes, ceases, assigns, compromises, settles, waives, makes any admission or takes any material step in relation to any litigation, dispute, claim or action where the amount claimed is likely to exceed USD 500,000 (except in respect of debt collection in the ordinary and usual course of business);
- (xviii) makes any ex-gratia payment or provide any non-contractual benefit to any current or former employee (including any individual whose employment is hosted by, or administered through, an employer of record or similar third party employment arrangement), worker, officer, director, individual service provider, freelancer or consultant, or any of their dependants, other than (in the case of payments or benefits not exceeding GBP 150,000 (or applicable local currency equivalent) to any one individual;
- (xix) employs, appoints or engages, or makes any offer to employ, appoint or engage, any new persons in a senior management role and/or with remuneration exceeding GBP 150,000 per annum (or applicable local currency equivalent) or, together with each other Group Company, such number of new persons in any role where aggregate salary, benefits and/or remuneration costs to the Group would be increased by more than GBP 2,000,000 per annum (or applicable local currency equivalent) other than to replace employees on substantially the same terms, including in each case where such

persons are or would be employed, appointed or engaged via any employer of record or similar third-party employment arrangement;

- (xx) increases the remuneration or benefits of or makes or permits any changes (other than those required by Law or pursuant to annual salary and benefits reviews in the ordinary and usual course of business consistent with past practice) to the terms and conditions of employment, appointment, or engagement of any persons in any senior management role and/or with remuneration exceeding GBP 150,000 per annum (or applicable local currency equivalent) as at the date of this Agreement or, together with each other Group Company, increases the remuneration or benefits of persons where aggregate salary, remuneration and/or benefits costs to the Group would be increased by more than 5% per annum (or applicable local currency equivalent), including in each case where such persons are employed, appointed or engaged via any employer of record or similar third-party employment arrangement;
- (xxi) terminates the contract of employment, appointment or engagement of, or waives, releases or amends (in any manner less favourable to the relevant Group Company) to any material extent in each case any non-disclosure, confidentiality, non-competition, non-solicitation, or other restrictive covenant obligation of any current or former person in a senior management role and/or with remuneration exceeding GBP 150,000 per annum (or applicable local currency equivalent), or together with each Group Company, such number of persons in any role whose individual remuneration does not exceed GBP 150,000 but, in aggregate exceeds GBP 2,000,000 per annum (or applicable local currency equivalent), or induce or attempt to induce any person to terminate their employment, appointment or engagement, other than in circumstances which amount to gross misconduct (or applicable local law term) or in respect of any such persons within their probation periods as at the date of this Agreement and including in each case where such persons are employed, appointed or engaged via any employer of record or similar third-party employment arrangement;
- (xxii) in relation to Tax:
 - (A) changes its residence for Tax purposes;
 - (B) enters into any material agreement with any Tax Authority or terminates or rescinds any material agreement with a Tax Authority that is in effect on the date of this Agreement;
 - (C) makes, changes or revokes any material Tax claim, election, surrender, notice, consent, or makes any material change to its Tax reporting or accounting practices or policies or the basis on which its files any Tax Returns;
 - (D) consents to any extension or waiver of the statute of limitations period applicable to any Tax, or commences, settles or compromises any material audit, enquiry, assessment, dispute or litigation relating to Tax with any Tax Authority; or
 - (E) becomes a member of or ceases to belong to, or materially changes (or consents to any change to) any terms on which it belongs to, any Tax or fiscal group or unity or similar arrangement, or enters into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, advance pricing agreement or closing agreement relating to any Tax;
- (xxiii) enters into, amends or terminates any joint venture or partnership;
- (xxiv) enters into any agreement, arrangement or obligation with any member of the Seller Controlled Group (other than a Group Company);
- (xxv) makes any substantial change to the nature, management or organisation of its business or discontinues or ceases to operate all or a material part of its business;

- (xxvi) changes its practice regarding the payment of creditors or collection of debtors;
- (xxvii) initiates, proposes or takes any steps in connection with winding up, liquidation, administration, receivership or other insolvency proceedings or makes any composition, compromise, assignment or arrangement with creditors;
- (xxviii) fails to maintain or renew any licence, authorisation, permission, registration, consent, approval or waiver necessary for the Group to operate in the ordinary and usual course of its business; or
- (xxix) enters into any agreement, arrangement or option (conditional or otherwise) to do any of the foregoing.

1.2 Paragraph 1.1 shall not operate so as to restrict or prevent:

- (a) any matter reasonably undertaken by any Group Company in an emergency or disaster situation with the primary intention of minimising any adverse effect of such situation (provided that the Buyer shall be promptly kept fully informed of any actions taken pursuant to this paragraph 1.2(a));
- (b) any matter reasonably undertaken to comply with any requirement of applicable Law or any forthcoming change in applicable Law (in each case, including any rules, guidelines, requests or requirements of any Authority);
- (c) any matter undertaken at the written request of the Buyer or its Affiliates;
- (d) the completion or performance of any transaction or the taking of any action, to the extent such transaction or action, or an obligation in respect of such transaction or action has been Disclosed to the Buyer on or prior to the date of this Agreement (including a legal obligation pursuant to any contract or arrangement entered into by any Group Company which has been Disclosed to the Buyer on or prior to the date of this Agreement), provided that the making of any R&D claims by or on behalf of LGND Online Services Limited for Tax purposes shall not be treated as having been Disclosed to the Buyer for the purposes of this paragraph 1.2(d);
- (e) the grant, award or payment by any Group Company of Transaction Bonuses;
- (f) the grant or award by any Group Company of any Top Up Bonus Amount;
- (g) (i) the completion or performance of any actions required or reasonably undertaken in connection with the Transaction (including for the avoidance of doubt, the payment of any Transaction Bonus, any Top Up Bonus Amount, and any cash settlement, cancellation and/or lapse of the LTIP Awards in accordance with the LTIP); and (ii) any action or commitment approved prior to the date of this Agreement by the governing bodies of the Group Companies which the Seller has Disclosed to the Buyer on or prior to the date of this Agreement; or
- (h) the renewal, renegotiation or replacement of any contract by any Group Company in the ordinary course of business (including, for the avoidance of doubt, any employment contract), provided such renewal, renegotiation or replacement is conducted consistently with past practice and such renewed or replaced contract is on substantially the same (or improved, from the perspective of the relevant Group Company) terms as the previous contract.

1.3 If the Seller or any of its Representatives requests in writing the approval of the Buyer pursuant to paragraph 1.1, such approval will be deemed to have been given unless the Buyer notifies the Seller or such Representative in writing within 10 Business Days of the relevant request that the Buyer does not approve the relevant request.

1.4 Without prejudice to the Seller's obligations under this Schedule 2, to the extent that any Third Party Debt in the form of bank facilities or similar third party borrowing arrangements (including FX lines) ("**Third Party Financial Indebtedness**") is incurred by any Group Company during the Interim Period, the Seller shall promptly notify the Buyer of such incurrence, and, at the Buyer's request, the Seller shall, at or prior to Completion, deliver to the Buyer customary release and/or resignation agreements

and/or other relevant documents (the “**Release Documentation**”) fully executed by the relevant Group Companies and the finance parties party thereto and/or the respective administrative, security or collateral agents under such Third Party Financial Indebtedness, drafts of which the Seller shall provide to the Buyer or its counsel no later than three Business Days prior to Completion (and in respect of which the Seller shall consider any reasonable comments from the Buyer or its counsel in good faith and will use commercially reasonable efforts to include such comments in the final versions of such documents) and in each case final versions of which shall have been delivered to the Buyer no later than one Business Day prior to Completion, which shall together provide for the unconditional release of all guarantees and security interests granted to the existing finance parties (and/or the respective administrative, collateral or security agent for such existing finance parties), subject only to the timely repayment of the relevant Third Party Financial Indebtedness to which such Release Documentation relates.

- 1.5 The Seller shall, upon reasonable request from the Buyer (on reasonable advance notice and at the Buyer’s cost) during the Interim Period, use its commercially reasonable efforts to procure that the Group Companies and their Representatives provide such reasonable assistance as they are able to provide in relation to the repayment, discharge, release, rollover, extension and/or termination of any Third Party Financial Indebtedness, including any related Encumbrances.

SCHEDULE 3

COMPLETION OBLIGATIONS

1. SELLER'S OBLIGATIONS

- 1.1 At Completion, the Seller shall deliver or procure the delivery to the Buyer or the Buyer's Solicitors of:
- (a) share transfer form(s) to transfer all of its Shares into the name of the Buyer, duly executed by the Seller;
 - (b) share certificates, in respect of all of its Shares, or an indemnity for any lost share certificates duly executed by the Seller in Agreed Form;
 - (c) a copy of any power of attorney in Agreed Form under which any document to be delivered to the Buyer under this paragraph 1 has been executed on behalf of the Seller;
 - (d) a counterpart of the Completion Disclosure Letter duly executed by it;
 - (e) a copy of a duly executed board resolution or duly executed board minutes of the Seller approving the execution by the Seller of any documents which the Seller is required to execute or deliver at Completion and all related matters in relation to the treatment of the LTIP Awards in accordance with this Agreement (including a copy of the detailed workings setting out the inputs required to calculate the payments to be made pursuant to the LTIP);
 - (f) the register of members of the Company (duly written up as of immediately prior to Completion);
 - (g) all the statutory and other books (duly written up to date) of each Group Company and all certificates of incorporation, certificates of incorporation on change of name and common seals or such equivalent items in the relevant jurisdiction as are kept by such Group Company or required to be kept by Law, to the extent not within the control of a Group Company;
 - (h) in respect of each Group Company, the written resignation of each director, company secretary and auditors of such Group Company as may be notified by the Buyer to the Seller not less than 10 Business Days prior to Completion, duly executed by the relevant resigning person(s) in Agreed Form;
 - (i) to the extent applicable, any Release Documentation, duly executed by the parties thereto;
 - (j) the Data Room USB Stick, together with a letter from Ideals (being the Data Room provider) in Agreed Form confirming that the Data Room USB Stick contains the full contents of the Data Room;
 - (k) a counterpart of:
 - (i) the Lock-up and Orderly Sell-Down Agreement duly executed by the parties thereto other than the Buyer and the Buyer Guarantor;
 - (ii) each Shareholder Loan Discharge Letter in respect of the Shareholder Loans, duly executed by the relevant lender and borrower of each Shareholder Loan; and
 - (iii) the Seller Guarantor's duly executed Consultancy Agreement, unamended and in the same form as was executed by the Seller Guarantor on the date of this Agreement;
 - (l) in each case to the extent the following are in Agreed Form on or before Completion as provided for in Clause 6.8, a counterpart of:
 - (i) the Option Holder Letter;
 - (ii) the Phantom Award Holder Letter;

- (iii) the Wise Option Cancellation Agreement.
- (m) a copy of a duly executed board resolution or duly executed board minutes of the Company approving the transfers of the Shares and the registration, in the register of members, of the Buyer as the holder of the shares concerned;
- (n) a copy of a duly executed board resolution or duly executed board minutes of the Seller approving the execution by the Seller of any documents which the Seller is required to execute or deliver at Completion; and
- (o) such information as is requested by the transfer agent of the Genius Common Stock to issue the Completion Stock to the Seller.

2. BUYER'S OBLIGATIONS

2.1 At Completion the Buyer shall:

- (a) pay or procure the payment of the Initial Cash Consideration to the Seller's Nominated Bank Account, it being acknowledged that receipt of such amount shall fully discharge the Buyer from its obligation to pay (or procure the payment of) the amounts in Clause 3.2(a)(i) to the Seller;
- (b) pay the Deposit Amount the Company LTIP Account pursuant to Clause 3.2(a)(ii);
- (c) instruct the transfer agent of the Genius Common Stock to issue the Completion Stock to the Seller (subject to the Seller having provided the information required under paragraph 1.1(o) and subject to Clauses 3.6, 3.8 and 3.9);
- (d) deliver to the Seller or procure the delivery to the Seller or the Seller's Solicitors of:
 - (i) the W&I Policy duly executed by the Buyer and any other required signatory to the W&I Policy;
 - (ii) a counterpart of the Lock-up and Orderly Sell-Down Agreement duly executed by the Buyer and the Buyer Guarantor; and
 - (iii) a copy of any power of attorney in Agreed Form under which any document to be delivered to the Seller of the Seller's Solicitors under this paragraph 2.1 has been executed;
 - (iv) a copy of a duly executed board resolution or duly executed board minutes of the Buyer Guarantor approving:
 - (A) save where the Buyer is to make a payment of cash in lieu of issuing the relevant Consideration Stock as provided for in Clause 3.7(a), the issue of the Consideration Stock to the Seller; and
 - (B) the execution by the Buyer Guarantor of any documents which the Buyer Guarantor is required to execute at Completion; and
 - (v) a copy of a duly executed board resolution or duly executed board minutes of the Buyer approving the execution by the Buyer of any documents which the Buyer is required to execute or deliver at Completion.

SCHEDULE 4

WARRANTIES OF THE SELLER

1. DEFINITIONS AND INTERPRETATION

1.1 In this Schedule, where the context admits:

“**Anticorruption Laws**” means all laws, regulations, or orders relating to bribery, or corruption (governmental or commercial), including laws that prohibit the corrupt payment, offer, promise, or authorisation of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any foreign government official, foreign government employee, person or commercial entity, to obtain a business advantage, or the offer, promise, or gift of, or the request for, agreement to receive or receipt of a financial or other advantage to induce or reward the improper performance of a relevant function or activity; such as, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time, the UK Bribery Act of 2010, the Corruption (Jersey) Laws 2006 and any laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions signed in Paris on 17 December 1997, which entered into force on 15 February 1999, and the Convention’s Commentaries;

“**Applicable Data Protection Laws**” means the General Data Protection Regulation 2016/679 (the “GDPR”), the UK Data Protection Act 2018 (the “DPA”), the UK General Data Protection Regulation as defined by the DPA (the “UK GDPR”) and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426), each as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, and any other applicable legislation and regulations relating to the use of personal data in any relevant jurisdiction, and any relevant law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements any of the above, in each case as amended, consolidated, re-enacted or replaced from time to time;

“**Appointed Representative**” has the meaning set out at section 39(2) of the Financial Services and Markets Act 2000;

“**Authorised Person**” has the meaning set out at section 31(2) of Financial Services and Markets Act 2000, namely a person authorised and regulated by the Financial Conduct Authority or the Prudential Regulation Authority to carry on a regulated activity in the United Kingdom;

“**Business IP**” has the meaning given in paragraph 15.1;

“**Business**” means the business of each Group Company as carried on as at, or at any time prior to, the date of this Agreement and which relates to the provision of marketing and advertising services supplied to betting or gaming operators;

“**Canada Tax Act**” means the Income Tax Act of Canada, as amended from time to time;

“**Competition Laws**” means all applicable law concerning restrictive or anti-competitive practices (including cartels, pricing, resale pricing, market sharing), dominant market positions and monopolies and the control of mergers, acquisitions and concentrations, including the Competition Act 1998, the Enterprise Act 2002, articles 101 and 102 of the Treaty on the Functioning of the European Union and Council Regulation (EC) No 139/2004.

“**Consents**” has the meaning given in paragraph 19.1;

“**Contractor**” means any individual who performs services (whether directly or through a personal services company) for any Group Company but who is not an Employee (and for the avoidance of doubt shall exclude any commercial third party suppliers).

“**Contributor**” has the meaning given in paragraph 15.11;

“**COVID-19**” means SARS-COV 2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

“Dormant Company” means RIBN Inc (a wholly owned subsidiary of Wise Publishing incorporated under the laws of the Province of Ontario) which was dissolved on 17 October 2025;

“ECTEA 2022” the Economic Crime (Transparency and Enforcement) Act 2022;

“EHS Consents” means any permits, licences, consents, registrations, approvals, notifications, waivers, exemptions, allowances, or other authorisations relating to EHS Matters and required at the date of this Agreement by or under any EHS Laws for the operation of the Group’s business or the use of, or any activities or operations carried out at, any of the Properties as such business is operated and as such Properties are used at the date of this Agreement;

“EHS Laws” means all applicable laws (including, for the avoidance of doubt, common law), statutes, regulations, statutory guidance notes, by-laws, approved codes of practice, decrees, orders and any final and binding court, tribunal, or other official decision of any relevant authority in any jurisdiction, insofar as they relate or apply to EHS Matters at the date of this Agreement and are binding and in force on any Group Company at the date of this Agreement;

“EHS Matters” means matters relating to:

- (a) worker health or safety;
- (b) the pollution, contamination, or protection of the Environment; and
- (c) the use or exploitation of any environmental or natural resources and/or any Hazardous Substances.

“Employee” means each employee, worker or officer of any Group Company, including any individual whose employment is hosted by, or administered through, an employer of record but who is assigned to perform services for, or on behalf of, any Group Company;

“Employing Jurisdictions” means Bulgaria, Canada, Israel, Jersey, Malta, Poland, Slovakia, Spain, United Kingdom and United States of America.

“Environment” means all or any of the following media (alone or in combination): air (including the air within buildings or other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers); and soil and land (including buildings) and any ecological systems and living organisms supported by these media (including, for the avoidance of doubt, man);

“Hazardous Substances” means any natural or artificial substance (whether in the form of a solid, liquid, gas or otherwise and whether alone or in combination with any other material or substance) which is capable of causing harm or damage to the Environment;

“IP Licences” has the meaning given in paragraph 15.2(b);

“IT Contracts” has the meaning given in paragraph 16.3;

“IT Systems” means all computer hardware, including peripherals and ancillary equipment and network and telecommunications equipment, and all computer software used by any Group Company immediately prior to the date of this Agreement;

“Legacy Companies” means Rock Marketing Ltd, Beach Services Ltd and TO Holdings Ltd;

“Material Contracts” means (a) the Group’s top 15 customer contracts by total revenue from 1 December 2024 to 31 March 2025; and (b) the Group’s top 10 supplier contracts by FY24 expenditure;

“Open Source Software” means any software code or component that is distributed as open source software under any licence described by the Open Source Initiative as set forth at <https://opensource.org/licenses>;

“Owned IP” has the meaning given in paragraph 15.6;

“**Pension Scheme**” means any pension or retirement plan, scheme or arrangement operated by any Group Company (excluding any statutory arrangement that is mandated by applicable law);

“**Proceedings**” means, excluding in relation to Gaming Laws, any civil, criminal, administrative or regulatory proceedings with any person, any arbitration, any form of mediation or dispute resolution, and any claim, action or hearing before, dispute with, reference to or investigation, inquiry, report, market study or enforcement proceedings by any court, tribunal or Governmental Authority;

“**Properties**” means those properties listed in Schedule 9, each a “**Property**”;

“**Registered IP**” has the meaning given in paragraph 15.2(a);

“**Relevant Transfer**” has the meaning given in paragraph 12.6(a)(i);

“**Retirement Benefits**” means any pension, lump sum, gratuity or other like benefit provided or to be provided in connection with the retirement or death of any former or current employee or officer of any Group Company or the dependant of such employee or officer;

“**Sanctioned Person**” means a person or entity:

- (a) designated on the lists of Specially Designated Nationals and Blocked Persons or “Foreign Sanctions Evaders” maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State;
- (b) designated on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets maintained by the Office of Financial Sanctions Implementation within the UK’s HM Treasury;
- (c) that is, or is part of, a government of a Sanctioned Territory;
- (d) that is located, organised or ordinarily residing in any Sanctioned Territory; or
- (e) 50% or more directly or indirectly owned or controlled by any of the foregoing (as such terms are interpreted under applicable Sanctions Laws);

“**Sanctioned Territory**” means any country or other territory subject to a comprehensive export, import, financial or investment embargo under any Sanctions Laws, which currently comprise Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic;

“**Sanctions Laws**” means any applicable export control and economic sanctions Laws and regulations thereunder of the U.S., the United Nations Security Council, the UK and/or the EU;

“**Senior Employee**” means [***], [***], [***], [***], [***], [***], [***] and [***]; and

“**Unregistered IP**” means all Business IP comprised of unregistered Intellectual Property owned by the Group.

2. TITLE AND CAPACITY

- 2.1 The Seller is validly incorporated, in existence and duly registered under the laws of its country of incorporation.
- 2.2 The Seller has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party in accordance with their terms.
- 2.3 This Agreement and the other Transaction Documents to which they are a party constitute (or shall constitute when executed) valid, legal, binding and enforceable obligations on the Seller in accordance with their terms.

- 2.4 The execution and delivery of this Agreement and the other Transaction Documents to which it is a party by the Seller and the performance of and compliance with their terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of the Seller, any agreement or instrument to which the Seller is a party or by which it is bound, or any Law, order or judgment that applies to or binds the Seller or any of its property.
- 2.5 No consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any Authority (other than as set out in Clause 5 of this Agreement) is required to be obtained, or made, by the Seller to authorise the execution or performance of this Agreement by the Seller.
- 2.6 The Seller is the sole legal and beneficial owner of the Shares and is entitled to transfer the legal and beneficial interest in such Shares.
- 2.7 The Seller is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D of the Securities Act. The Seller (either alone or together with its beneficial owner and/or any advisors retained by the Seller in connection with evaluating the merits and risks of prospective investments) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Genius Common Stock and is capable of bearing the economic risks of such investment.
- 2.8 The Seller understands and agrees that the offering and issuance of the Consideration Stock has not been, and will not be, registered under the Securities Act or any applicable state securities laws and is being made in reliance upon U.S. federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Seller’s representations as expressed herein. The Seller understands that the Consideration Stock can only be offered, resold, transferred, pledged or otherwise disposed by the Seller pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act if available, and that any certificates or book-entry position representing the Consideration Stock will contain a restrictive legend to this effect. The Seller is not acquiring the Consideration Stock with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or other applicable securities laws.
- 2.9 The Seller acknowledges and agrees that the Seller and the Seller’s professional advisor(s) have had the opportunity to ask such questions, receive such answers and obtain such information from the Buyer regarding the Buyer Group, its business and the terms and conditions of the offering of the Consideration Stock as the Seller and the Seller’s professional advisor(s) have deemed necessary to make an investment decision with respect to the Consideration Stock and that the Seller has independently made its own analysis and decision to invest in Genius Common Stock.

3. CAPITAL STRUCTURE AND CORPORATE INFORMATION

- 3.1 The Shares constitute the whole of the allotted and issued share capital of the Company, are fully paid and free from all Encumbrances and have been properly and validly allotted and issued.
- 3.2 The Group Information Schedule lists:
- (a) all the subsidiaries and subsidiary undertakings of the Company; and
 - (b) sets out particulars of their allotted and issued share capital and such Group Information Schedule and Schedule 1 are complete and accurate in all respects.
- 3.3 Other than in respect of the 41,667 voting common shares without par value held by [***] in Wise Publishing, Inc., the Company or a Subsidiary is the sole beneficial and (save in respect of any nominee arrangement pursuant to which a Subsidiary has the right, at any time, to request the transfer to it of the relevant legal title) legal owner of the whole allotted and issued share capital of each Subsidiary and, save as set out in the Group Information Schedule, all such shares are fully paid up and free from all Encumbrances.
- 3.4 No Group Company owns any shares in the capital of any company other than the Subsidiaries.

- 3.5 Other than the Wise Options and pursuant to the LTIP, no person (other than a Group Company) has a right (or has claimed such a right) to require any Group Company to allot, issue, sell, transfer any share capital, or to convert existing securities into or to issue securities that have rights to convert into any share capital in any Group Company. Neither the Seller nor any of its Affiliates (including the Group Companies) has agreed to confer such a right.
- 3.6 Other than the Wise Options and pursuant to the LTIP, no commitment has been given to create an Encumbrance affecting any shares, unissued shares, debentures or other unissued securities of any Group Company, and no person has claimed any rights in connection with any of those things.
- 3.7 No Group Company has allotted, issued or granted any securities or redeemed, reduced, purchased, forfeited, cancelled, converted, redenominated, redesignated, repaid or altered any shares in its capital or registered the transfer of any of its securities, in each case, in breach of applicable Law or its constitution.
- 3.8 There is no arrangement in place for or contemplating any redemption, reduction, purchase, forfeiture, cancellation, conversion, redenomination, redesignation, repayment or alternation of any shares in the capital of any Group Company.
- 3.9 No Group Company has redeemed, reduced, purchased, forfeited or cancelled any shares in its capital, other than in circumstances where the shares in question were held by another Group Company.
- 3.10 No securities of any Company have ever been admitted to:
- (a) the Official List maintained by the Financial Conduct Authority or to any equivalent list in any other territory; or
 - (b) trading on any securities exchange in any territory.
- 3.11 No Group Company is or has agreed to become a member of any partnership or other unincorporated association, foundation, joint venture, consortium or recognised trade association.
- 3.12 The Group Information Schedule contains a complete and up to date list of all branches, places of business or establishment of Group Companies outside of their respective jurisdictions of incorporation.
- 3.13 Each Group Company is validly incorporated, in existence and duly registered under the laws of its country of incorporation.
- 3.14 No Group Company is a registrable relevant legal entity as defined in s.790C(8) Companies Act 2006 (including as applied to limited liability partnerships, unregistered companies and European companies) or reg. 3(8) Scottish Partnerships (Register of People with Significant Control) Regulations 2017 (SI 2017/694).
- 3.15 No Group Company is:
- (a) a registrable beneficial owner (as defined in s.44(1) ECTEA 2022);
 - (i) a beneficiary, potential beneficiary, settlor, grantor or interested person (as defined in Sch. 1 para. 8(3) ECTEA 2022) in relation to any trust any of whose details are required to be provided to Companies House under any provision of ECTEA 2022;
 - (ii) required to register as an overseas entity or provide any details to Companies House under any provision of ECTEA 2022; or
 - (iii) a trustee of a trust any details of which are required to be provided to Companies House under any provision of ECTEA 2022.
 - (b) No Group Company is a trustee, beneficiary, potential beneficiary, settlor or grantor in relation to:

- (i) a taxable relevant trust (as defined in reg. 45(14) Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) (the “**MLR 2017**”);
- (ii) a type A trust, a type B trust or a type C trust (as defined in reg. 45ZA(1) MLR 2017);
- (iii) a trust that is not a type B trust but which would have been a type B trust if its trustees had entered into a business relationship with a relevant person (as defined in reg. 3(1) MLR 2017) before 6 October 2020; or
- (iv) a trust that is not a type B trust or type C trust but which would have been a type B trust or type C trust if its trustees had acquired an interest in land in the United Kingdom (as defined in reg. 42(5) MLR 2017) before 6 October 2020.

4. CONSTITUTIONAL AND CORPORATE DOCUMENTS

- 4.1 Copies of the articles of association of each Group Company (or any equivalent documents for each Group Company incorporated outside of England and Wales) are included in the Data Room, and such copies are true, accurate, complete and up to date.
- 4.2 In the three years prior to the date of this Agreement, all material returns, particulars and resolutions which each Group Company is required by Law to file with or deliver to any Authority in its jurisdiction of incorporation (including the Registrar of Companies in England and Wales or any applicable overseas equivalent) have been filed or delivered.
- 4.3 All statutory books and registers required to be maintained by each Group Company under the law of its jurisdiction of incorporation are in the possession or under the control of the Group Company to which they relate and are properly written up in all material respects. No written notice, claim or allegation has been received or allegation made that any such books or registers are not in compliance with applicable Laws.
- 4.4 Each Group Company has at all times complied with all duties imposed on it by Part 21A and Schedules 1A and 1B of the Companies Act 2006 or Part 1 of or any schedule to ECTEA 2022.
- 4.5 All returns, particulars, resolutions and other documents that each Group Company is required to file with or deliver to any authority in any jurisdiction have been correctly made up and duly filed and delivered.

5. INSOLVENCY

- 5.1 No receiver or administrative receiver or manager or receiver and manager or trustee or similar person has been appointed over the whole or any part of the assets or undertaking of any Group Company. No administrator has been appointed in respect of any Group Company, nor has any administration order been made in respect of any Group Company and no petition or application for such an order or any notice of appointment of, or of any intention to appoint, an administrator has been threatened, presented, made, served or filed. No order has been made, no resolution has been passed for the purpose of winding up any Group Company (including, without limitation, by means of a creditors’ writing up pursuant to the Companies (Jersey) Law 1991) or for the appointment of a provisional liquidator or special manager to any Group Company. Without prejudice to the foregoing no application for the property of any Group Company to be declared en désastre or for any Group Company to make general cession of its property or for the property of any Group Company to be placed under the control of the Royal Court of Jersey has been made.
- 5.2 No voluntary arrangement, compromise, composition, scheme of arrangement, standstill agreement, deferral, rescheduling or other readjustment or reorganisation or other arrangement between any Group Company and its creditors (or any class of them) has been proposed or approved by any Group Company other than in the ordinary course of business.
- 5.3 No petition or application has been threatened, made or presented against any Group Company by any third party for the purpose of winding up any Group Company (including, without limitation, by means

of a creditors' writing up pursuant to the Companies (Jersey) Law 1991) or for the appointment of a provisional liquidator or special manager to any Group Company.

- 5.4 Other than with regards to the Legacy Companies and the Dormant Company, no step has been taken to initiate any process by or under which the ability of any person to enforce any debt against a Group Company is suspended, restricted or prevented.
- 5.5 No step has been taken with a view to the dissolution or striking-off the register of any Group Company: (a) which is dormant Group Company without any assets; or (b) in connection with the dissolution or striking-off of any Group Company pursuant to a bona fide internal reorganisation.
- 5.6 No step has been taken with a view to the dissolution or striking-off the register of any Group Company, other than: (a) in respect of any dormant Group Company without any assets; or (b) in connection with the dissolution or striking-off of any Group Company pursuant to a bona fide internal reorganisation.
- 5.7 No event or circumstance has occurred or exists in respect of any Group Company (in each case, pursuant to the Law applicable to that Group Company) analogous to those described in paragraphs 5.1 to 5.6 above.
- 5.8 No Group Company is unable to or has stopped paying its debts as and when they fall due.

6. ACCOUNTS

6.1 The Accounts:

- (a) have been prepared in accordance with applicable Laws and IFRS applicable as at the Accounts Date;
- (b) give a true and fair view of the state of affairs of the Group and its assets and liabilities as at the Accounts Date and of the results and cashflows thereof for the financial year ended on the Accounts Date; and
- (c) except as disclosed therein, have been prepared in all material respects using bases, policies, principles, practices, methods and techniques which are consistent with those used in preparing the audited financial statements of the Group for the prior accounting period preceding the Accounts Date;

6.2 The Management Accounts:

- (a) have been prepared properly, in good faith and with due care in a manner and on a basis consistent with the preparation of management accounts of the Group in the 12 months prior to the Accounts Date;
- (b) taking into account the purpose for which the Management Accounts have been prepared and the fact that they are unaudited, have been prepared in all material respects in accordance with applicable Laws and IFRS;
- (c) are not materially misleading; and
- (d) present with reasonable accuracy:
 - (i) the assets and liabilities of the Group as at the date to which they have been prepared; or
 - (ii) the profit and loss of the Group for the period for which they have been prepared.

7. CHANGES SINCE THE ACCOUNTS DATE

Since the Accounts Date:

- (a) the business of the Group has been, in all material respects, conducted in the ordinary course and as a going concern, without any material interruption or material alteration in the manner, nature or scope of such business;
- (b) no Group Company has suspended or ceased to carry on all or a material part of its business;
- (c) there has been no material adverse change in the financial position of the Group taken as a whole or of any of its business lines;
- (d) no Group Company has issued or agreed to issue any share or loan capital;
- (e) no dividend or other distribution of profits or assets has been, or has agreed to be, declared, made or paid by any Group Company (other than to another Group Company);
- (f) no Group Company has changed the manner in which it issues invoices, collects debts or pays its creditors;
- (g) no Group Company has changed its accounting reference date;
- (h) no Group Company has incurred any actual or contingent liability in excess of USD 1,000,000;
- (i) no Group Company has borrowed or raised any money or taken any form of financial security in excess of USD 1,000,000;
- (j) no Group Company has incurred (or agreed to incur) any capital expenditure on any individual item in excess of USD 1,000,000 or acquired, invested or disposed of (or agreed to acquire, invest or dispose of) any individual item in excess of USD 1,000,000;
- (k) no shareholder resolutions of any Group Company have been passed; and
- (l) no Group Company has agreed or committed to do any of the actions in paragraphs (a) to (k) above.

8. FINANCIAL AND OTHER RECORDS

The financial, statutory and accounting records of each Group Company are in the possession or under the control of the Group Company to which they relate, contain all matters that are required by Law to appear in them and contain no material inaccuracies or discrepancies. No notice, claim or written allegation has been received and, as far as the Seller is aware, no allegation has been made that any such records are materially incorrect or not in material compliance with applicable Laws.

9. ASSETS

- 9.1 All of the assets included in the Accounts or acquired after the Accounts Date, other than assets disposed of or realised in the ordinary course of business and rights and retention of title arrangements arising by operation of law in the ordinary course of business, and any other material assets reasonably necessary for the operation of the Group in the manner that it has operated in the six months immediately preceding the date of this Agreement (for the purposes of this paragraph 9, the “**Material Assets**”):

- (a) are legally and beneficially owned by the Group Companies;
- (b) are free of Encumbrances or any agreement or commitment to create an Encumbrance, and no person has claimed to be entitled to create such an Encumbrance (in each case, except for Encumbrances arising by operation of Law in the ordinary course of business);
- (c) are not subject to any lease, hire purchase agreement or factoring arrangement; and

- (d) are, to the extent capable of being in possession, are in possession or under the control of the Group Companies (except where held by a third party in the ordinary course of business).
- 9.2 The Group Companies own or have the right to use all Material Assets.
- 9.3 No Group Company depends on the use of assets by or in the name of the Seller or any of its Affiliates (other than another Group Company) or Representatives and there are no material contracts which relate both to the Group and the Seller and/or any of its Affiliates (other than another Group Company).
- 9.4 No Group Company has any liabilities (whether actual or contingent), other than those disclosed in the Accounts or otherwise Disclosed or incurred since the Accounts Date in the ordinary course of its business.
- 9.5 The Group Companies own, or have the right to use, all assets which are reasonably necessary for the carrying on of the business of the Group in the manner that it has operated in the six months immediately preceding the date of this Agreement and the Group Companies will not cease to own or have the right to use such assets as a result of the Transaction.

10. CONTRACTS

- 10.1 Complete and accurate copies of the Material Contracts are included in the Data Room and all such agreements are recorded in writing and, as far as the Seller is aware, are valid and binding.
- 10.2 There is no customer contract to which any Group Company is a party that is: (a) not a Material Contract; and (b) with a counterparty that is in the top five customers of the Group based on generated total revenue to the Group in the Group's financial year ending 30 November 2025.
- 10.3 There is no supplier contract to which any Group Company is a party that is: (a) not a Material Contract; and (b) with a counterparty that is in the top five suppliers of the Group based on total expenditure (save in respect of one-off costs in respect of the Group's annual conference) to the Group in the Group's financial year ending 30 November 2025.
- 10.4 No written notice of termination or material breach (which is current and outstanding) of any Material Contract has been received or served by a Group Company during the 12 months immediately preceding the date of this Agreement.
- 10.5 During the 12 months immediately preceding the date of this Agreement:
 - (a) no counterparty to the Material Contracts has stopped or materially reduced or substantially changed their business dealings with any Group Company in a manner which has had or is reasonably likely to have a materially adverse effect on a Group Company, nor, as far as the Seller is aware, have they threatened to take any such actions; and
 - (b) the Group as a whole has not suffered any material adverse effect from any change to or loss of any business dealings with any customer or supplier; andso far as the Seller is aware, there are no circumstances that might result in anything described above occurring after the date of this Agreement.
- 10.6 No Group Company, and, so far as the Seller is aware, no other party to a Material Contract, is in material breach of any Material Contract nor have there been any material disputes in the 12 months immediately preceding the date of this Agreement in relation to any Material Contract.
- 10.7 No Group Company is a party to any material agreement or arrangement which:
 - (a) is not on arm's length terms;
 - (b) is outside the ordinary and normal course of business or involves obligations, restrictions or expenditure which are unusual or exceptional in nature; or

- (c) imposes any right of exclusivity in favour of, or otherwise grants exclusivity to, any counterparty.

11. FINANCE AND GUARANTEES

- 11.1 The Data Room contains correct, complete and accurate copies of the agreements in respect of all current and outstanding Third Party Debt (excluding FX and hedging arrangements) of each Group Company as at the date of this Agreement. The Data Room contains at 16.24.8 and 8.1.23 a schedule of the Group's Third Party Debt (including FX and hedging arrangements) between each Group Company that is correct, complete and accurate in all material respects.
- 11.2 No Group Company is a borrower under any bank facilities or other third party borrowing arrangement.
- 11.3 No Group Company has given, entered into or been a party to any guarantee or Encumbrance which remains outstanding in respect of, or is otherwise responsible for the indebtedness or the default in the performance of any obligation, of any person in connection with any Third Party Debt (including for this purpose any Third Party Debt in respect of any person that is not a Group Company with the reference to "Group" or "Group Company" in such definition to include any third party).
- 11.4 No Group Company has factored or discounted any of its debts or engaged in financing of a type which would not need to be shown or reflected in the Accounts or waived any right of set-off it may have against any third party.
- 11.5 Other than in the ordinary course of business, no Third Party Debt of any Group Company is due and payable and no Encumbrance over any of the assets of any Group Company is now enforceable, whether by virtue of the stated maturity date of the relevant indebtedness having been reached or otherwise. No Group Company is in default or in an event of default (howsoever described) under any Third Party Debt.
- 11.6 No Group Company has received grants, subsidies, allowances, loan payments, guarantees or other financial assistance from any Authority.
- 11.7 No Group Company has any obligation to repay any funds awarded and/or received from any Authority in connection with any COVID-19 related financial measures.
- 11.8 No person (other than the Company or a Group Company) has given or granted any guarantee or security in connection with any borrowing or hedging activities of the Company or any Group Company.
- 11.9 The Transaction will not result in:
 - (a) termination of or a material adverse effect on any Third Party Debt or any other financial agreement or arrangement under which any Group Company borrows money or engages in hedging or FX activity; or
 - (b) any indebtedness of any Group Company becoming due, or capable of being declared due and payable, prior to its stated maturity.

12. EMPLOYMENT

12.1 Directors

- (a) No Group Company has any director (including any shadow director or de facto director) or company secretary other than the individuals named in the Group Information Schedule.
- (b) No director of any Group Company is a director (including a shadow director or de facto director) or equivalent officer of any other legal entity (other than another Group Company).

12.2 Particulars Disclosed

- (a) The Data Room contains:

- (i) a complete and accurate list of all Employees as at 21 January 2026 (the “**Schedule of Employees**”), setting out complete and accurate particulars of:
 - (A) their employing entity;
 - (B) the date on which their employment and/or continuous service began;
 - (C) their job title;
 - (D) their work location;
 - (E) remuneration (including but not limited to all bonus, commission, and incentive arrangements) provided by any Group Company;
 - (F) their notice period (if applicable); and
 - (G) their type of employment contract (full/part-time, fixed term etc.).
 - (ii) a complete and accurate list of all Contractors (the “**Schedule of Contractors**”), setting out complete and accurate particulars of:
 - (A) their engaging entity;
 - (B) whether they are engaged as an individual or via a personal services company;
 - (C) their fee or remuneration; and
 - (D) their work location.
 - (iii) complete and accurate copies of the contracts of employment or engagement of each Senior Employee and any amendments (other than trivial or de minimis amendments) and side letters;
 - (iv) accurate copies of the current standard terms and conditions of employment in the Employing Jurisdictions and confirmation that no Employees are employed on contracts of employment which are materially different to those standard terms;
 - (v) copies of current staff handbooks and material policies (or any equivalent policies for each Group Company incorporated outside of England and Wales) applicable to any Employee or Contractor;
 - (vi) accurate copies of the current standard terms and conditions of engagement in the Employing Jurisdictions applicable to Contractors and confirmation that no Contractors are engaged on terms which are materially different to those standard terms;
 - (vii) complete and accurate details of any share incentive schemes, share option schemes, profit sharing schemes, bonus schemes, commission schemes, savings or investment schemes, other incentive schemes (whether in cash or equity) or any ad hoc individual arrangement (other than trivial or de minimis arrangements) (in each case operated by any Group Company);
 - (viii) all documentation relating to, any employee benefit trust operated by the Group whether in conjunction with all such arrangements described in (vii) or otherwise; and
 - (ix) a schedule of all outstanding LTIP Awards.
- (b) There are no direct or indirect terms of engagement or employment currently in place which govern and/or set out the terms on which the ultimate beneficial owner of the Group provides services to the Group.

- (c) There is no person who has accepted an offer of employment or engagement made by any Group Company for remuneration exceeding GBP 150,000 per annum (or applicable local currency equivalent) where such person's employment or engagement has yet to start, and there are no such offers of employment or engagement which have been issued and remain open for acceptance.
- (d) All contracts of employment or engagement between a Group Company and its Employees and Contractors are terminable at any time on not more than six months' notice without compensation (other than statutory compensation, if applicable).

12.3 **Payments**

- (a) Other than increases to salary and the level of benefits in the ordinary course of business:
 - (i) in the 12 months prior to the date of this Agreement there have been no:
 - (A) changes to the rate of remuneration or other benefits or change to the terms of employment or engagement of any Employee or Contractor of a Group Company, in each case other than trivial or de minimis changes; and
 - (B) payments to any current or former Employee or Contractor or to anyone connected with such person, in excess of that person's contractual entitlements under their terms of employment or engagement.
 - (ii) no Group Company is under any legal obligation to make, or has agreed to make any changes to the remuneration or other benefits of any Employee or Contractor of a Group Company, other than trivial or de minimis changes.
- (b) No Group Company has given or received written notice (which is current and outstanding) terminating the office and/or employment or engagement of any Employee or Contractor with remuneration exceeding GBP 150,000 per annum (or applicable local currency equivalent) and, so far as the Seller is aware, no notice to terminate is pending or threatened.
- (c) No Group Company:
 - (i) operates and has not operated any policy or custom or practice (whether contractual or non-contractual) pursuant to which there is an obligation to make a payment to any of its Employees on or by reason of the termination of their employment or loss of office, including by reason of redundancy, in excess of any statutory payment; or
 - (ii) has any agreed procedure for redundancy selection that applies to any of its Employees.
- (d) No amounts due to any current or former Employee or Contractor are in arrears or unsatisfied and there are no amounts that have accrued but are not yet due to be paid in connection with such Employee's employment or Contractor's engagement (other than such Employee's or Contractor's normal salary or fee and accrued holiday pay (as applicable) for relevant current period or amounts in respect of the relevant LTIP Awards).
- (e) No loans, notional loans or advances have been made by any (i) Group Company, (ii) Seller or (iii) employee benefit trust to or for the benefit of any current or former director, Employee (or any nominees or associates of such Employee) or Contractor which are outstanding.
- (f) Other than any entitlement to the Consideration or any payment contemplated in the Transaction Documents including in respect of the LTIP Awards and any Transaction Bonuses):
 - (i) no contractual or gratuitous payment (including in the form of a "golden parachute") or benefit whatsoever has been made, promised, or may become due to be made to any current or former director, Employee or Contractor of a Group Company in connection with the Transaction; and

- (ii) nor will the Transaction cause any benefit to or in respect of any person to change or increase, or accelerate the vesting, timing, funding or payment of any benefit.
- (g) The Transaction itself will not enable any director, Employee or Contractor to terminate their appointment, employment or engagement, and/or treat the Transaction as amounting to a breach of their contract or be released from any obligation.

12.4 **Employment disputes**

- (a) No Group Company is or, in the 12 months prior to the date of this Agreement, has been:
 - (i) involved in any existing, pending or threatened (in writing) claim, action, investigation, proceedings or dispute exceeding GBP 75,000 (or applicable local currency equivalent) by or in respect of any Employee, former Employee, employee representative representing any Employee or former Employee or Contractor or former Contractor and, so far as the Seller is aware, there are no facts or circumstances which are reasonably likely to give rise to any such matter;
 - (ii) under any liability or has provided or agreed to provide any ex-gratia payment or benefit exceeding GBP 75,000 (or applicable local currency equivalent) in connection with the termination of the employment or engagement or any Employee or Consultant.
- (b) No Employee with remuneration exceeding GBP 150,000 per annum (or applicable local currency equivalent) is currently, or has been within the period of 12 months before the date of this Agreement, subject to any suspension, disciplinary process or engaged in any grievance procedure.

12.5 **Compliance**

- (a) Each Group Company is and in the three years prior to the date of this Agreement has in relation to each of its current and former Employees and Contractors been in compliance in all material respects, with:
 - (i) obligations and duties required to be performed by it by the relevant individual's contract of employment or engagement.
 - (ii) all requirements under applicable Law, regulation, collective agreements and customs and practices, and/or any judgements, decisions, orders and awards made in respect of or relevant to such individual and no liability for any failure to comply with any such obligation has transferred to any Group Company.
- (b) Each Group Company has in relation to each of its current and former Employees and Contractors maintained in all material respects current, adequate and suitable records regarding the service of each such individual.
- (c) Each Group Company has afforded all current and former Employees the right to paid holiday in accordance with the Working Time Regulations 1998 or similar local legislation applicable to a Group Company, and all holiday pay for periods of holiday taken has been calculated and paid in accordance with applicable law.
- (d) Each Group Company has correctly classified its Employees and Contractors in accordance with applicable law.

12.6 **Redundancies and relevant transfers**

- (a) In the 12 months prior the date of this Agreement:
 - (i) no Employee or former Employee has at any time transferred to a Group Company pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE") or similar local legislation applicable to a Group Company (a

“**Relevant Transfer**”) who at any time before the Relevant Transfer was a member of an occupational pension scheme;

- (ii) no Group Company has been a party to a Relevant Transfer and no such Relevant Transfer is pending or anticipated; and
- (iii) no Group Company has given notice or initiated any redundancy procedure with any current or former Employee and no such redundancy procedure is pending or anticipated.

12.7 **Employee representative bodies**

- (a) No Group Company has in relation to any of the Employees or Contractors:
 - (i) recognised any trade union or any other organisation of Employees or Contractors or their representatives, whether voluntarily or in terms of the statutory procedure set out in the Trade Union and Labour Relations (Consolidation) Act 1992 (or similar local legislation applicable to a Group Company); or
 - (ii) entered into any kind of collective agreement, understanding or arrangement (including collective or industry-level agreements) with any trade union, works council or other employee representative body.
- (b) No Group Company is required to provide notice to, or consult with any employee representative body prior to the execution of this Agreement or Completion.
- (c) During the 12 months preceding the date of this Agreement:
 - (i) as far as the Seller is aware, no request has been received by any Group Company for recognition of any trade union or for an agreement in respect of information or consultation; and
 - (ii) as far as the Seller is aware, there has been no actual or threatened (in writing) industrial or similar action by or in relation to the Employees or any of them and, so far as the Seller is aware, no industrial or similar action is being or has been threatened (in writing), and no ballot for such action has been approved or arranged.

13. **IMMIGRATION**

13.1 No individual employed by any Group Company:

- (a) lacks lawful authorisation to work in the jurisdiction in which they perform their duties; or
- (b) holds work authorisation that is invalid, has ceased to have effect (including by reason of expiry, curtailment, revocation, cancellation or otherwise), or is subject to any condition that prevents the individual from undertaking their duties.

13.2 All Group Companies have complied with their obligations under the relevant immigration rules, including in relation to any sponsorship licence (or equivalent in the relevant jurisdiction) the relevant Group Company holds, and has maintained appropriate and adequate right to work records (or equivalent in the relevant jurisdiction) in respect of each of their directors, officers or employees.

13.3 No Group Company nor any of its directors, officers or employees has been subject to any civil, criminal, administrative or regulatory investigation, penalty, fine, enforcement notice or sanction in connection with any breach of applicable immigration or right-to-work laws.

14. **PENSIONS**

14.1 The Data Room contains details of each Group Company’s Pension Schemes and the provision of Retirement Benefits which are complete and accurate in all material respects.

- 14.2 No Group Company operates, sponsors, is bound by or has or could reasonably be expected to have any obligation or liability (whether current, prospective or contingent) towards any pension arrangement that provides Retirement Benefits which are calculated on a defined benefit basis in any jurisdiction. No Group Company is, or has in the last six years, been an “associate” of or “connected” with an “employer” (such terms within the meaning of the UK Pensions Act 2004) of an “occupational pension scheme” which is not a “money purchase scheme” (such terms within the meaning of the UK Pension Schemes Act 1993).
- 14.3 Save in relation to the Pension Schemes, no Group Company has any obligation or liability to or in respect of a scheme or arrangement for the provision of any Retirement Benefits.
- 14.4 All contributions and expenses due and payable by each Group Company in respect of the Pension Schemes have been paid in full up to the latest payment due date.
- 14.5 Each Group Company is, in all material respects, in compliance with the terms of each Pension Scheme in which its employees participate and all applicable legislation relating to each Pension Scheme and the provision of Retirement Benefits, including, without limitation, any applicable provisions of the UK Pensions Act 2008.
- 14.6 No Pension Scheme, nor any Group Company, is party to any current, outstanding, or threatened in writing Proceedings which relates to the provision of any benefits under any such Pension Scheme in respect of any employee or former employee of a Group Company. So far as the Seller is aware, there is no fact or circumstance likely to give rise to any such Proceedings.
- 14.7 So far as the Seller is aware, no current employee or former employee of any Group Company has previously transferred to a member of the Group pursuant to TUPE who at any time prior to such transfer was a member of a UK “occupational pension scheme” which is not a “money purchase scheme” (as such terms are defined in the UK Pension Schemes Act 1993), in circumstances where the Group has (or could reasonably be expected to have) inherited any obligation (whether contingent or otherwise) to fund, or otherwise meet the cost of, any enhanced early retirement or redundancy pension benefits, which are derived from such former employer’s pension scheme.

15. INTELLECTUAL PROPERTY

- 15.1 The Group Companies either own or have valid licences to use all the Intellectual Property which is material to the operation of the Group’s business as carried on immediately prior to the date of this Agreement (the “**Business IP**”).
- 15.2 The Data Room contains an accurate and materially complete record of the following:
- (a) particulars of all Business IP which is registered (or the subject of a current application for registration) in the name of a Group Company or otherwise legally owned by a Group Company in any jurisdiction (the “**Registered IP**”);
 - (b) all material licences under which a Group Company uses, or grants rights to another party to use, any Business IP, other than licences between Group Companies, licences that are ancillary, incidental or consequential to the principal purpose of a broader commercial arrangement, and standard-form, non-negotiated in-licences entered into in the ordinary course of business (including click-wrap, shrink-wrap, or SaaS terms) that do not grant exclusivity or impose bespoke restrictions material to the operation of the Group’s business (the “**IP Licences**”).
- 15.3 Each employee, officer, director, consultant and contractor of any Group Company or any other person who has created, developed, conceived, authored, reduced to practice or otherwise contributed to the creation or development of any Business IP for or on behalf of any Group Company, is and has been

- engaged under written terms that assign to the relevant Group Company all such Business IP arising from or related to such services or engagement.
- 15.4 No Business IP that was developed specifically for or on behalf of any Group Company by any third party is owned by any person other than a Group Company.
- 15.5 In respect of the Registered IP:
- (a) all application and renewal fees due prior to the date of this Agreement have been paid and no Registered IP is subject to cancellation, lapse, abandonment or revocation in respect of its enforceability or validity; and
 - (b) so far as the Seller is aware there are no current and outstanding oppositions (in the case of applications) or revocation or invalidity actions (in the case of registrations).
- 15.6 The Registered IP, Unregistered IP and all other Business IP which is owned by a Group Company (collectively, “**Owned IP**”):
- (a) is free from Encumbrances (including any employee rights), and no Group Company has agreed to create an Encumbrance over such rights;
 - (b) is not subject to any legal or beneficial joint ownership (even in part), other than joint ownership by more than one Group Company; and
 - (c) is, so far as the Seller is aware, not the subject of any on-going enforceability or invalidity challenge.
- 15.7 In respect of the IP Licences:
- (a) no written notice of termination or material default (which is current and outstanding) of any IP Licence has been received or served by a Group Company and, so far as the Seller is aware, no circumstances exist which are likely to give rise to any such notice;
 - (b) no material disputes are current and outstanding as at the date of this Agreement and, so far as the Seller is aware, no circumstances exist which are likely to give rise to a material dispute; and
 - (c) all IP Licences are valid and binding and recorded in writing.
- 15.8 In the 12 months prior to the date of this Agreement:
- (a) no Group Company has received written notice (which is current and outstanding) alleging that any Group Company is, or may be, infringing or misappropriating any third party Intellectual Property;
 - (b) no Group Company has given written notice (which is current and outstanding) to any third party alleging that the third party is, or may be, materially infringing or misappropriating any Owned IP and, so far as the Seller is aware, no Owned IP has been materially infringed or misappropriated by a third party;
 - (c) the activities of the Group Companies and the operation of the Group’s business have not materially infringed or otherwise materially violated the Intellectual Property of any person;
 - (d) there is and has not been any Proceedings in any jurisdiction concerning any of the Owned IP that remains outstanding or unresolved; and
 - (e) so far as the Seller is aware, there is no circumstances likely to give rise to any matters set out in Warranty 15.8(a) to (d).
- 15.9 No Group Company owns any domain names, other than the domain names listed in the Data Room.

- 15.10 No domain name listed in the Domain Name Carve-Out generated (or was required in order for the Group to receive) revenue for the Group in its financial year ended 30 November 2025 in excess of \$2,000 per domain name or \$50,000 in aggregate for all of the domain names listed in the Domain Name Carve-Out.
- 15.11 In relation to the Owned IP, all relevant Group Companies have obtained from each present or former employee, officer, consultant, contractor or other author of any work comprised in the Owned IP (“**Contributor**”) valid, written and irrevocable waivers of moral rights to the fullest extent permitted by law, in favour of the relevant Group Company and its successors or assigns.

16. INFORMATION TECHNOLOGY

- 16.1 Folder 2.6.2 of the Data Room contains complete and accurate details of the Group’s material written procedures and policies in respect of the IT Systems.
- 16.2 Each Group Company either owns or has a licence or other right to use all IT Systems which are material to the operation of the Group’s business as conducted as at the date of this Agreement.
- 16.3 Accurate copies of each material written agreement entered into by any Group Company under which any Group Company receives the right to use or access any material IT Systems (other than off-the-shelf software) are contained in folders 2.2.3, 2.2.4 and 2.16.1.2 of the Data Room (the “**IT Contracts**”).
- 16.4 The IT Contracts are valid and binding and no Group Company, and so far as the Seller is aware, no counterparty is in material breach of such contracts.
- 16.5 The Group Companies follow procedures for maintaining their IT Systems and have security measures, procedures and policies in place that are in accordance with good industry practice, and which are designed for protecting their IT Systems from infection by software viruses and from access by unauthorised persons.
- 16.6 The Group Companies have taken reasonable steps to back-up electronically stored records, data and information used by them and have made disaster recovery arrangements in relation to the IT Systems in accordance with good industry practice.
- 16.7 The IT Systems:
- (a) are in all material respects in good working order;
 - (b) function in all material respects in accordance with all applicable specifications and service levels set out in any IT Contracts;
 - (c) have in all material respects appropriate and adequate capability, capacity, scalability, and performance as needed to allow each Group Company to carry on its business as it has done during the 12 months immediately preceding the date of this Agreement; and
 - (d) are not substantially dependent (wholly or in part) on any facility not under the exclusive ownership or control of a Group Company.
- 16.8 In the 12 months prior to the date of this Agreement:
- (a) the IT Systems have not materially failed, been materially compromised or subject to any material data loss, theft, corruption, unauthorised access, malware attack or other security breach; and
 - (b) the IT systems have not suffered any significant defects or operational disturbances which have caused material disruption to the operation of the Group.
- 16.9 The Group Companies are in possession of the source code to any software in which they own the copyright.

- 16.10 None of the Group Companies has used Open Source Software that is subject to a “copyleft licence” (as that term is generally understood in the context of Open Source Software, and as further defined by the Open Source Initiative at <https://opensource.org/faq>) in a manner that has imposed a requirement or condition that any software that is material to the operation of the Group and in which any Owned IP subsists be made freely accessible in source code form with no charge or restrictions.

17. DATA PROTECTION

- 17.1 Each Group Company is, and in the 24 months prior to the date of this Agreement has been, in material compliance with Applicable Data Protection Laws.
- 17.2 Without limiting paragraph 17.1, in the 24 months prior to the date of this Agreement:
- (a) no Group Company has conducted, nor does it currently conduct, solely automated individual decision-making processing, including profiling, which produces legal effects concerning, or significantly affecting, any data subject, as understood under article 22.1 GDPR;
 - (b) the Group has complied with all requests by data subjects to exercise their rights under Applicable Data Protection Laws and no such request is outstanding; and
 - (c) no Group Company has suffered or is currently suffering any personal data breach required to be notified to any supervisory authority or other data protection regulator or any data subject.
- 17.3 No Group Company has received any written notice in the 12 months prior to the date of this Agreement (which is current and still outstanding) alleging material non-compliance with any Applicable Data Protection Laws where such material non-compliance remains outstanding and the Seller is not aware of any circumstances likely to give rise to any allegation to the contrary.
- 17.4 No Group Company is, or in the 24 months prior to the date of this Agreement has been, subject to any Proceedings alleging material non-compliance with Applicable Data Protection Laws.
- 17.5 For the purpose of the Warranties in this paragraph 17, the terms “**data subject**”, “**personal data**” and “**supervisory authority**” have the meanings given to them in the DPA.

18. REAL ESTATE

- 18.1 The Properties are the only premises used or occupied by any Group Company, and the only premises that any Group Company has any interest in and no Group Company has any material liability (whether actual, contingent or prospective (including as guarantor)) or obligation in connection with any land or building of any other kind.
- 18.2 Particulars of the Properties which are set out in Schedule 9 are true, complete and accurate in all respects.
- 18.3 The Group Companies named in Schedule 9 are the legal and beneficial owner, tenant or licensee (as applicable) of each Property and each Property is used and/or occupied by a Group Company in accordance with the terms of such lease or licence and that Group Company is in possession and actual occupation of the whole of that Property on an exclusive basis (excluding any arrangements relating to co-working spaces licenced to a Group Company and listed in Schedule 9) and for the purpose of the business of the Group Company.
- 18.4 In respect of each Property which is a leasehold or licensed property:
- (a) no Group Company has received any written notice of any material breach of its subsisting lease or licence of the Property which is current and outstanding;
 - (b) so far as the Seller is aware, all obligations of any Group Company under its lease or licence have been observed and performed in all material respects and no Group Company has received written notice of any allegation to the contrary;

- (c) there are no arrears of rent or licences fees (as applicable), service charge and other sums payable under each lease or licence which are current and outstanding in respect of the relevant Group Company's subsisting lease or licence of the Property;
 - (d) so far as the Seller is aware, all consents required in connection with the grant or assignment of the relevant Group Company's lease or licence have been obtained;
 - (e) all consents required under the relevant Group Company's lease or licence in connection with any change of control of a Group Company in order to avoid that lease or licence being determined have been obtained including in respect of this Transaction;
 - (f) so far as the Seller is aware, there is no circumstance as at the date of this Agreement that would entitle any third party to exercise any right of entry to, or take possession of, any of the Properties other than in accordance with the exercise of such rights in respect of the relevant licensor or landlord contained in the relevant lease or licence referred to in Schedule 9;
 - (g) no rent review under the relevant Group Company's lease is outstanding; and
 - (h) no notice to determine the relevant Group Company's lease or licence has been served by any party to the relevant lease or licence.
- 18.5 As far as the Seller is aware, there is no option, pre-emption or right for any third-party to acquire any Property and no Group Company has any option, pre-emption or right to acquire land or buildings or similar matter.
- 18.6 As far as the Seller is aware, each Property enjoys the necessary rights of access to it, without restriction as to use.
- 18.7 There is no material dispute, claim, complaint or demand of any kind in respect of any Group Company in connection with any of the Properties. So far as the Seller is aware, there is no circumstance that may give rise to such a material dispute, claim, complaint or demand in connection with any of the Properties.
- 18.8 The Properties are not subject to or affected by any mortgage or charge (whether legal or equitable, fixed or floating), debenture, lien, pledge, security interest or other encumbrance (including any which secures the payment of money or relates to any obligation or liability of any third party).
- 18.9 So far as the Seller is aware, no Property is subject to any covenant, stipulation, restriction, profit à prendre, wayleave, licence, grant, right or similar matter (whether public or private) (a "**Property Restriction**") that materially adversely affects the current use of that Property.
- 18.10 No Group Company has received any written notice of any material breach of any Property Restriction.
- 18.11 So far as the Seller is aware, each Property is in a good state of repair and condition and is fit for its current use, with no substantial expenditure required in the foreseeable future.
- 18.12 So far as the Seller is aware, the current use of each Property is its permitted lawful use for the purposes of all planning legislation.
- 18.13 No fit-out works are in the course of being carried out or remain to be completed by any Group Company at any Property and all levies in respect of each Property, which are the responsibility of the Group Company and relate to such-fit out works, have been paid.
- 18.14 The Data Room contains true and complete copies of all documents relating to all work (including fit-out work) carried out at each Property by the relevant Group Company, in each case with a cost amount of greater than GBP 250,000 including all building contracts, appointments, guarantees, warranties and third-party rights, latent defects insurance, "as-built" drawings and operation and maintenance (O&M) manuals.

19. LICENCES

General

- 19.1 All licences, consents, permits, approvals, permissions, certificates, qualifications, registrations and other authorisations other than Gaming Approvals (the absence of which would have a material adverse effect on the Group) required to allow the Group to carry on its business in the jurisdictions, and in the manner in which such businesses are currently carried on as at the date of this Agreement (“**Consents**”):
- (a) have been obtained; and
 - (b) so far as the Seller is aware, are valid and subsisting.
- 19.2 The Data Room contains true and complete copies of all Consents.
- 19.3 Each Consent is valid and subsisting. No Group Company is in material breach of the terms or conditions of any Consent.
- 19.4 As far as the Seller is aware, there is no circumstance that might lead to any Consent being suspended, cancelled, revoked or qualified in any way or not renewed on the same terms.

Gaming Approvals

- 19.5 All Gaming Approvals required to allow the Group to: (i) carry on its Business; (ii) own and operate its assets; and (iii) otherwise operate its products and provide its services, and in the manner in which such Business is currently carried on as at the date of this Agreement:
- (a) have been obtained;
 - (b) have at all applicable times been held; and
 - (c) are valid and subsisting.
- 19.6 The Data Room contains true and complete copies of all Gaming Approvals held by any Group Company as at the date of this Agreement.
- 19.7 As far as the Seller is aware, no Group Company is in breach of the material terms or conditions of any Gaming Approval.
- 19.8 As far as the Seller is aware, and excluding any change to Applicable Laws, there is no ongoing litigation, other adverse action or adverse circumstance specifically related to the Group which the Seller considers likely to lead to any Gaming Approval required for the operation of active products of the Business being suspended, cancelled, revoked or adversely qualified in any material way or not renewed on terms no less favourable.
- 19.9 The Business is not conducted in reliance on any Gaming Approval held by any person other than a Group Company.
- 19.10 There are no outstanding or pending change of control notifications or approvals in respect of any Gaming Approval held by a Group Company.
- 19.11 No directors, officers, contractors or employees of the Group Company are or have been required by Gaming Law, or by any Gaming Authority, to obtain or hold personal management licences (or the local equivalent licence or approvals) in connection with the Business.
- 19.12 No Group Company has ever made any application for any Gaming Approval which (for whatever reason) has not been issued and has not withdrawn any such application (for whatever reason).
- 19.13 No Group Company has ever surrendered a Gaming Approval or allowed a Gaming Approval to lapse.

- 19.14 No Group Company has over the last three years received any notice from any Gaming Authority, or any other regulatory authority anywhere in the world, alleging that the Group Company infringes applicable Gaming Laws or is in breach of the terms of any Gaming Approval.
- 19.15 As far as the Seller is aware, no Group Company, existing director or officer of any Group Company has in the three years prior to the date of this Agreement been in their capacity as such, or is currently, the subject of any formal investigation or enquiry by any Gaming Authority.
- 19.16 No Group Company has been the subject of any material fine or other material formal sanction imposed by a Gaming Authority in the last three years, and, so far as the Seller is aware, there are no facts, matters or circumstances which, based on the experience of the Group, would be likely to result in any such material fine or other material formal sanction.
- 19.17 No Group Company has received any correspondence or notice in the last three years that indicates a material fine or sanction may be imposed on a Group Company by a Gaming Authority.
- 19.18 No Group Company has, in the last three years, conducted Business in, and/or received income from:
- (a) a Relevant Jurisdiction; or
 - (b) so far as the Seller is aware any other jurisdiction,
- in which the conduct of such Business and/or from which the receipt of such income by the Group would be a breach of applicable Gaming Laws. For the purpose of this warranty, “**Relevant Jurisdiction**” means:
- (i) any jurisdiction from which the Group received more than 1% of annual Group income in its financial year ended 30 November 2025;
 - (ii) each of the United Kingdom, the USA, Canada, and each state or nation within each of the foregoing (each a “**Key Market**”); and/or
 - (iii) any other jurisdiction where a failure to comply with applicable Gaming Laws might reasonably be expected to give rise to a material risk of any Group Company or Buyer Group Company having any gaming-related licence or approval that it holds in any Key Market revoked, removed, forfeited, suspended, refused, not renewed or otherwise lost.
- 19.19 As far as the Seller is aware there are no active customers of any Group Company which operate real-money betting or gaming and do not hold a betting or gaming-related licence or approval.
- 19.20 No Group Company has, in the last three years, received notice of any actual or threatened civil, criminal, administrative or regulatory proceedings with any person, any arbitration, any form of mediation or dispute resolution, and any claim, action or hearing before, dispute with, reference to or investigation, inquiry or enforcement proceedings by any court, tribunal or Gaming Authority or other Governmental Authority which might in any material way affect any Gaming Approval currently held or pending by a Group Company.
- 19.21 The Data Room contains copies of all correspondence with and communication from any Governmental Authority, received by a Group Company in the last three years, that alleged any breach of any Gaming Laws by a Group Company.
- 19.22 Document 8 in the Disclosure Bundle (as defined in the Disclosure Letter) contains true and accurate responses to the questions contained therein.
- 20. COMPLIANCE WITH LAWS AND DISPUTES**
- 20.1 Each Group Company is conducting, and has at all times for the three years prior to the date of this Agreement conducted its business, in all material respects, in accordance with all applicable Laws (excluding Gaming Laws) (including, for the avoidance of doubt, in respect of the Group Companies incorporated in Jersey the Taxation (Companies – Economic Substance) (Jersey) Law 2019).

- 20.2 No Group Company:
- (a) is or has in the three years prior to the date of this Agreement been engaged in any Proceedings (except for debt collection in the normal course of business), in each case of a value exceeding USD 500,000; or
 - (b) is or has in the three years prior to the date of this Agreement received written notice that it is the subject of any Proceedings by any Authority,
- and no such Proceedings have been threatened in writing or are pending and so far as the Seller is aware, there are no circumstances likely to give rise to any such Proceedings.
- 20.3 As far as the Seller is aware and excluding in respect of Gaming Laws, no Group Company:
- (a) has received notice of any existing or pending judgments or rulings made against a Group Company; or
 - (b) has given any undertakings arising from legal proceedings to an Authority (other than a Gaming Authority) or other third party which remains in force.
- 20.4 No Group Company, nor any of its directors or officers (in that capacity or, so far as the Seller is aware, in any other capacity), has been convicted of any criminal offence (other than a motoring offence for which no custodial sentence is imposed).
- 20.5 No Group Company is an Authorised Person or an Appointed Representative, nor has any Group Company or Senior Employees, ever:
- (a) carried or purported to carry on, any regulated activity in the United Kingdom under the Financial Services and Markets Act 2000 or the Financial Services Act 1986;
 - (b) made, approved, communicated or endorsed any unlawful financial promotion (as defined in the Financial Services and Markets Act 2000);
 - (c) made, approved, communicated or endorsed, in relation to any financial instrument or investment, any statement that is false or misleading in any material respect; or
 - (d) made any false or misleading impression in relation to any financial instrument or investment, any market in financial instruments or investments, or any financial benchmark.

21. COMPETITION

- 21.1 In the last three years, no Group Company nor any of its officers, employees or agents, is or has been:
- (a) party to or involved in any arrangement, practice or course of conduct that infringes any Competition Laws;
 - (b) the subject of or involved in any order in connection with any Competition Laws (including any competition disqualification order);
 - (c) the subject of, involved in or the addressee to any Proceedings or statement of objections in connection with any Competition Laws;
 - (d) in receipt of any complaint from any person under or in connection with any Competition Laws; or
 - (e) the giver of any undertaking, commitment or assurance in connection with any Competition Laws.

22. ENVIRONMENT, HEALTH & SAFETY

- 22.1 Each Group Company is, and has for the three years prior to the date of this Agreement been, in compliance with all EHS Laws in all material respects.
- 22.2 Each Group Company has obtained all material EHS Consents, each Group Company is, and for the three years prior to the date of this Agreement has been in compliance with all such EHS Consents, and all such material EHS Consents are in full force and effect and so far as the Seller is aware, there are no facts, matters or circumstances that may lead to the revocation, suspension, variation or non-renewal of any material EHS Consents.
- 22.3 No written complaints or notices have been received by any Group Company in the three years prior to the date of this Agreement alleging or specifying any material breach of or material liability under any EHS Laws which is current and outstanding as at the date of this Agreement.
- 22.4 There are no written claims, proceedings or other forms of dispute pending or threatened against any Group Company which are current and outstanding in either case relating to any material breach of or any material liability under EHS Laws and so far as the Seller is aware, there are no facts, matters or circumstances likely to give rise to any such fines, penalties, losses, damages, claims, proceedings or other form of dispute, other liabilities or require any works.

23. BRIBERY, CORRUPTION, SANCTIONS AND EXPORT CONTROLS

- 23.1 In the past three years, so far as the Seller is aware, no Group Company nor any of its directors, officers, employees, agents, representatives or any other person acting on a Group Company's behalf is engaged (in such capacity) in any conduct, activity or omission which would constitute material non-compliance with any applicable Sanctions Law or Anticorruption Law.
- 23.2 In the three years prior to the date of this Agreement no Group Company has made a voluntary, directed or involuntary disclosure to any Authority or similar agency with respect to any alleged or suspected conduct, activity or omission arising under or relating to any material non-compliance with or offence under any applicable Sanctions Law or Anticorruption Law.
- 23.3 No Group Company, so far as the Seller is aware nor any of their respective directors, officers, employees, agents, representatives or any other person acting on a Group Company's behalf (in such capacity):
- (a) is a Sanctioned Person;
 - (b) is in breach of any applicable Sanctions Laws; or
 - (c) has in the three years prior to the date of this Agreement engaged in any transaction or dealing with any Sanctioned Person or with any Sanctioned Territory in violation of applicable Sanctions Laws,

provided paragraph 23.1 and this paragraph 23.3 shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of the Council Regulation (EC) No 2271/96 of 22 November 1996, the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020 (SI 2020/1660), any law or regulation implementing such regulations in any member state of the European Union or the United Kingdom, or any similar blocking or anti-boycott law.

- 23.4 During the past three years, the Group has instituted and maintains policies and procedures which are designed to promote and achieve material compliance with applicable Anticorruption Laws and Sanctions Laws.

24. POWERS OF ATTORNEY

- 24.1 There are no powers of attorney in force given by any Group Company (other than those given to its Representatives in the ordinary course of business).

25. TAX

25.1 Payments of Tax

- (a) All Tax for which a Group Company has been liable to account has been duly paid (insofar as such Tax ought to have been paid) within the applicable time limit, and each Group Company has duly deducted, withheld or collected (as appropriate) all amounts of or in respect of Tax due to have been deducted, withheld or collected by it and has properly accounted for or paid all such Tax to the relevant Tax Authority.
- (b) No Group Company is liable, or has in the three years prior to the date of this Agreement been liable, to pay a material penalty, surcharge, fine or interest in connection with Tax and so far as the Seller is aware, there are no circumstances by reason of which any Group Company is likely to become liable to pay any such interest, fine, penalty or surcharge.
- (c) No Group Company is liable to make to any person (including any Tax Authority) any payment in respect of any liability to Tax which is the primary liability of, or arises in respect of profits earned, accrued or received by, any other person that is not a Group Company.
- (d) So far as the Seller is aware, no event has occurred which has resulted in any Encumbrances in respect of unpaid Taxes (other than Taxes not yet due and payable) arising over any of the assets of any Group Company.
- (e) Neither this Agreement, nor the implementation of the transactions contemplated by this Agreement (including the payment of the Consideration or any part of it), will result in a Group Company incurring any liability to Tax (other than the LTIP Employer Payroll Tax Amount and LTIP Employee Payroll Tax Amount).

25.2 Tax returns and records

- (a) Each Group Company has in the three years prior to the date of this Agreement duly made or submitted all returns, accounts and computations in relation to Tax which it was required by law to make or submit and all such returns, accounts and computations were true, accurate and complete in all material respects and were prepared on a proper basis. Each Group Company has complied on a timely basis with all notices served on it and any other requirements lawfully made of it by any Tax Authority.
- (b) No Group Company has in the last three years claimed any Relief in respect of research and development (whether under Chapter 6A of Part 3 of Corporation Tax Act 2009 or Part 13 of Corporation Tax Act 2009 or under any predecessor legislation) in the UK or similar Relief in any other jurisdiction.
- (c) Each Group Company has in the last three years obtained, maintained and preserved materially complete, accurate and up to date records as required for all Tax purposes and to enable it to deliver correct and complete returns, accounts and computations and to determine an accurate calculation of its liability to Tax in all material respects.

25.3 Tax disputes

No Group Company is or has in the last three years been party to any material dispute with any Tax Authority and no Group Company has in the three years prior to the date of this Agreement been notified that it is the subject of any non-routine investigation, visit, enquiry or audit by any Tax Authority or any administrative or judicial proceeding in respect of Tax. So far as the Seller is aware there are no facts or circumstances which are likely to give rise to any of the foregoing.

25.4 Tax Clearance and special arrangements

No Tax Authority has in the last three years agreed to operate any special arrangement (being an arrangement not based on an application of the relevant legislation, statements of practice or published extra-statutory concessions) concerning the liability of any Group Company to Tax.

25.5 **Jurisdiction**

Each Group Company has, since its date of incorporation, been resident for Tax purposes only in its jurisdiction of incorporation, including for the purpose of any double taxation agreement, and no Group Company has or has within the last three years had a permanent establishment in any other jurisdiction. No Group Company is liable to pay Tax chargeable under the laws of any other jurisdiction save in respect of income or gain on which it may be subject to Tax solely by way of withholding.

25.6 **Groups**

No Group Company is, or has been in the three years prior to the date of this Agreement, a member of: (a) a group of companies; (b) a fiscal consolidation; (c) a consortium; or (d) a fiscal unity, for any Tax purpose of which any company (other than a Group Company) is a member.

25.7 **Transfer pricing**

All transactions and arrangements to which each Group Company is a party or is otherwise involved in have been made on arm's length terms and each Group Company maintains and holds adequate books and records for the purposes of evidencing that arm's length terms have been applied.

25.8 **Employees**

- (a) Each Group Company has in the last three years made all payments, deductions or withholdings for or on account of Tax as it should have made in respect of any remuneration or benefits of any kind paid or provided to or for the benefit of any person who is (or is treated for any Tax purpose as) an employee, sub-contractor or worker and duly accounted to the relevant Tax Authority for all such amounts.
- (b) Each holder of restricted securities or restricted interests in securities (in each case as defined in Chapter 2 Part 7 of Income Tax (Earnings and Pensions) Act 2003 ("ITEPA 2003") or equivalent legislation in any other jurisdiction) has either paid unrestricted market value for such securities or interests or made a valid election under section 431(1) of ITEPA 2003 (or its equivalent in any other jurisdiction) in respect of such securities or interests. For the purposes of this paragraph, unrestricted market value means "IUMV" as defined in section 428(3) of ITEPA 2003, as calculated on the basis of the best estimate that could reasonably be made as referred to in section 696 of ITEPA 2003.
- (c) The Disclosure Letter contains a list of, and the Data Room contains details of, all share schemes, long-term incentive plans, share option schemes and profit-sharing schemes which each Group Company operates or in which employees of any Group Company are entitled to participate, together with copies of any approvals issued by the any Tax Authority in respect of such schemes. So far as the Seller is aware, nothing has been done to prejudice the approved status (if granted) of any such schemes.
- (d) No employee benefit trust or similar entity holds shares or other securities in any Group Company and there is no arrangement (formal or informal): (i) for any payment to be made (or benefit provided) by the Seller to any current, former or prospective employee or office holder of a Group Company in connection with this Agreement (or any of the Consideration payable under it); or (ii) to redistribute any of the Consideration payable under this Agreement.

25.9 **VAT**

Each Group Company is a taxable person, and is duly registered in its jurisdiction of incorporation, for the purposes of VAT and such registration is not subject to any conditions. Each Group Company is not registered, and is not required to register, for VAT purposes in any other jurisdiction.

25.10 **Close companies**

No Group Company has made or agreed to make a loan or advance (or been treated as making a loan or advance) in circumstances where sections 455, 459 or 460 Corporation Tax Act 2010 (charge to tax in case of loan to participator) (or its equivalent in any other jurisdiction) applied (or would apply, if the

loan or advance were made), including (without limitation) where one of those sections (or their equivalent in any other jurisdiction) applied but the tax has not yet become due.

25.11 Inheritance tax

- (a) So far as the Seller is aware, no Group Company is or will become liable to be assessed to inheritance tax, estate tax or similar tax as donor or donee of any gift or transferor or transferee of value (actual or deemed), or as a result of any disposition, chargeable transfer or transfer of value (actual or deemed) made by or deemed to be made by any other person.
- (b) No shares in or assets of any Group Company are subject to any charge or subject to a power of sale, charge or mortgage pursuant to s section 212 of the Inheritance Tax Act 1984 (or any equivalent provision in any jurisdiction outside the United Kingdom) and so far as the Seller is aware there are no circumstances that might lead to such a charge or power of sale, charge or mortgage arising.

25.12 Tax avoidance

No Group Company has knowingly engaged in, or been a party to, any transaction, series of transactions, scheme or arrangement:

- (a) of which the main purpose, or one of the main purposes, was the avoidance of Tax or the obtaining of a Tax advantage; or
- (b) that is or was required to be disclosed to any Tax Authority under any legislation introduced to counter tax avoidance.

25.13 Transfer taxes

- (a) All documents to which a Group Company is a party and which are necessary to establish a Group Company's title to any asset or to enforce any rights have been duly stamped and any applicable stamp or any other transfer, registration or documentary Tax or duty in respect of such documents has been paid.
- (b) The share register of the Company is kept in Jersey (and nowhere else) and no other registers of shares in the Company are maintained or kept.

25.14 U.S. tax matters

- (a) No Group Company has been a United States real property holding corporation within the meaning of Code §897(c)(2) during the applicable period specified in Code §897(c)(1)(A)(ii).
- (b) Each Group Company disclosed on its respective income Tax Returns all positions taken therein that could give rise to a substantial understatement of United States federal income tax within the meaning of Code §6662.
- (c) No Group Company has distributed stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Code §355 or Code §361.
- (d) No Group Company is or has been a party to any “reportable transaction,” as defined in Code §6707A(c)(1) and Reg. §1.6011-4(b).
- (e) No Group Company is a “controlled foreign corporation” as defined in Code §957 or a “passive foreign investment company” within the meaning of Code §1297.

25.15 Canada tax matters

- (a) No Group Company has claimed any deduction or incurred any liability under section 78(1) of the Canada Tax Act in respect of unpaid amounts, and no circumstances exist that would

require the Group Company to include any amount in income under section 78(1) of the Tax Act for any taxation year ending on or before the Completion Date.

- (b) No Group Company has filed or been required to file any information return pursuant to subsection 237.3(2) of the Canada Tax Act or subsection 237.4(4) of the Canada Tax Act in respect of any transaction or series of transactions.

26. INSURANCE

- 26.1 The Data Room contains accurate details of all material insurance policies maintained by or for the benefit of the Group, under which the Group is or may be entitled to claim or in which the Group has an interest (the “**Insurance Policies**”).
- 26.2 All premiums due on each Insurance Policy have been paid in full and on time.
- 26.3 Each Insurance Policy is valid and in full force and effect. As far as the Seller is aware, there is no circumstance that might cause any Insurance Policy to be void or voidable.
- 26.4 No Insurance Policy is subject to, and no application by a Group Company for any insurance cover has been declined or accepted (in either case) only on the basis of, any special or unusual terms, conditions or restrictions or the payment of any premium in excess of the normal rate.
- 26.5 As far as the Seller is aware, all conditions of each Insurance Policy have been observed and performed in full.
- 26.6 As far as the Seller is aware, no Group Company, nor any of its employees, officers or agents, has done or omitted to do anything that might:
 - (a) result in an increase in any premium payable under any Insurance Policy;
 - (b) affect the renewal of any Insurance Policy on the same terms; or
 - (c) result in any cover or indemnity under any Insurance Policy being declined.
- 26.7 No Group Company has received or, as far as the Seller is aware, expects to receive notice of any increase in premium, change in the terms of cover or total or partial withdrawal of any cover under any Insurance Policy.
- 26.8 No Insurance Policy will terminate, can be terminated or will cease to be available to any Group Company as a result of Completion.
- 26.9 There is no claim outstanding or threatened under any Insurance Policy or in connection with the validity of any Insurance Policy. As far as the Seller is aware, there is no circumstance that might give rise to such a claim.
- 26.10 As far as the Seller is aware, there is no circumstance that might be required under an Insurance Policy to be notified to the insurer but which has not been so notified.

27. TRANSACTIONS WITH THE SELLER AND ITS AFFILIATES

Other than under the Transaction Documents and any contract of employment or engagement in the Data Room, there is no current and outstanding indebtedness or other liability and no current and outstanding contract, commitment or arrangement between a Group Company and the Seller or any of its Affiliates (other than Group Companies) or Representatives.

SCHEDULE 5

LIMITATIONS ON LIABILITY

1. FINANCIAL LIMITS ON CLAIMS

- 1.1 The maximum aggregate liability of the Seller in respect of all Business Warranty Claims and Tax Claims (including any reasonable and properly incurred costs, expenses and other liabilities payable by the Seller to the Buyer or the Buyer Guarantor in connection with such Claims) shall not exceed USD 1 and it is acknowledged and agreed between the parties that the sole recourse of the Buyer against the Seller in respect of any Business Warranty Claim or Tax Claim in excess of such amount shall be under the W&I Policy.
- 1.2 The maximum aggregate liability of the Seller and the Seller Guarantor in respect of all Money Indemnity Claims (including any reasonable and properly incurred costs, expenses and other liabilities payable by the Seller and/or Seller Guarantor to the Buyer or the Buyer Guarantor in connection with such Claims) shall not exceed USD 5,000,000.
- 1.3 Subject to paragraphs 1.1 and 1.2, the aggregate liability of the Seller and the Seller Guarantor for all Claims (including any reasonable and properly incurred costs, expenses and other liabilities payable by the Seller and/or Seller Guarantor to the Buyer or the Buyer Guarantor in connection with such Claims) shall not exceed an amount equal to the Consideration (but disregarding any deductions from the Consideration in Clause 3.1 for the One-Off LTIP Payment, Initial LTIP Awards Amount for the Specified LTIP Award Holders, the Shareholder Debt Amount, the Earn-Out LTIP Awards Amount for the Specified LTIP Award Holders (if any), the LTIP Employer Payroll Tax Amount, the Top Up Bonus Amount (if any) and the Top Up Bonus Employer Payroll Tax Amount (if any).
- 1.4 The Buyer acknowledges and agrees that the monetary limitations set out in this Schedule 5 shall continue to apply notwithstanding any matter regarding the status of the W&I Policy (including but not limited to the termination or expiry of the W&I Policy or the insolvency of the underwriters) or any subsequent non-payment under the W&I Policy.

2. TIME LIMITS ON CLAIMS

- 2.1 Neither the Seller nor the Seller Guarantor shall be liable in respect of any Claim and any such Claim shall be wholly barred and unenforceable unless the Buyer has given notice in writing of such Claim to the Seller:
- (a) in the case of a Tax Claim or a Fundamental Warranty Claim, within the period of seven years beginning with the Completion Date;
 - (b) in the case of a Contractor Tax Indemnity Claim, Seller Guarantor Tax Indemnity Claim or a Reorganisation Tax Indemnity Claim, within the period of five years beginning with the Completion Date;
 - (c) in the case of any Business Warranty Claim, Reorganisation Indemnity Claim (other than a Reorganisation Tax Indemnity Claim), Gaming Indemnity Claim, Contractor Indemnity Claim (other than a Contractor Tax Indemnity Claim) or Seller Guarantor Indemnity Claim (other than a Seller Guarantor Tax Indemnity Claim or a Seller Guarantor Indemnity Claim pursuant to paragraph 1.1(b) of Schedule 12), within the period of 36 months beginning with the Completion Date; and
 - (d) in the case of any Money Indemnity Claim, within the period of 12 months beginning with the Completion Date.
- 2.2 Any notice referred to in paragraph 2.1 shall:
- (a) be given by the Buyer to the Seller as soon as reasonably practicable and/or, in any event, within 30 Business Days of the Buyer becoming aware of the facts, matters, circumstances or events giving rise to such Claim;

- (b) include such detail and supporting evidence as is reasonably available to the Buyer at the time of the relevant facts and circumstances giving rise to the Claim, together with the Buyer's good faith estimate of any alleged Loss (or, in the case of a Tax Covenant Claim, the amount of the liability in question); and
- (c) specify (without prejudice to the Buyer's right subsequently to identify other Warranties which are breached by the same facts) the specific Warranties or other provisions of this Agreement which are alleged to have been breached,

provided that the failure of the notice from the Buyer to comply with the requirements of paragraphs (a), (b) and (c) shall not operate to limit the liability of the Seller except to the extent that the Seller's ability to defend such Claim is prejudiced or the liability of the Seller (or reasonably and properly incurred costs and expenses of the Seller in defending such Claim) is increased as a result of such failure.

- 2.3 The Seller shall not be liable in respect of any Claim (other than a Tax Claim, a Contractor Tax Indemnity Claim, a Seller Guarantor Tax Indemnity Claim or a Reorganisation Tax Indemnity Claim) and any liability of the Seller in respect of such Claim shall absolutely determine and cease (and no new Claim may be made in respect of the facts, matter, events or circumstances giving rise to such Claim), to the extent not previously satisfied, withdrawn or settled, six months after the date on which the notice referred to in paragraph 2.1 is given unless proceedings in respect of the subject matter of the Claim:

- (a) have been commenced by being both issued and validly served on the Seller; and
- (b) have not been withdrawn or terminated,

provided that such six month time limit shall not start to run:

- (c) in respect of any Claim based on a liability to a third party until such liability becomes due and payable; and
- (d) in the case of a contingent or unquantifiable liability, until six months after such loss becomes an actual quantifiable liability.

3. REMEDIABLE BREACHES

- 3.1 To the extent the fact, matter, event or circumstance giving rise to a Claim (other than a Tax Covenant Claim, a Reorganisation Tax Indemnity Claim, a Contractor Tax Indemnity Claim or a Seller Guarantor Tax Indemnity Claim) is capable of remedy, the Seller shall not be liable for such Claim if and to the extent that it is remedied at the cost and expense of the Seller to the reasonable satisfaction of the Buyer within 20 Business Days of the date of the notice referred to in paragraph 2.1. Without prejudice to any obligation on the Buyer to mitigate any loss, the Buyer shall, and shall procure that each member of the Buyer Group shall, at the cost and expense of the Seller, provide reasonable assistance to the Seller to remedy any such fact, matter, event or circumstance.

4. PUNITIVE LOSS

Neither the Buyer, the Buyer Guarantor, the Seller Guarantor or the Seller shall be liable for any punitive, indirect or consequential loss as a result of a breach of the warranties given by any of them in this Agreement (including, in the case of the Seller, the Warranties).

5. DISCLOSURE

- 5.1 The Seller shall not be liable in respect of any Claim (other than a Fundamental Warranty Claim, a Claim for breach of any of the Termination Warranties, a Tax Covenant Claim or an Indemnity Claim) if and to the extent that the fact, matter, event or circumstance giving rise to such Claim:
- (a) is Disclosed: (i) in this Agreement; or (ii) in the Disclosure Letter; or
 - (b) in respect of a Claim for a breach of Clause 11.1(b) only, arises after the date of this Agreement and is Disclosed in the Completion Disclosure Letter.

6. KNOWLEDGE OF THE BUYER

6.1 The Seller shall not be liable in respect of any Claim (other than a Fundamental Warranty Claim, Tax Covenant Claim or Indemnity Claim) if and to the extent that any person listed in Section 1 of the Buyer Awareness List (with such persons not being under any obligation to make any enquiries of any other persons) had actual knowledge as at the date of this Agreement both of:

- (a) the fact, matter, event or circumstance which is the subject matter of the Claim; and
- (b) that such fact, matter, event or circumstance was reasonably likely to result in an ability to make a Claim.

7. CONTINGENT LIABILITIES

7.1 The Seller shall not be liable in respect of any liability which is contingent or otherwise not capable of being quantified in relation to any Claim (other than a Tax Covenant Claim, Contractor Tax Indemnity Claim, Seller Guarantor Tax Indemnity Claim or Reorganisation Indemnity Claim) unless and until such contingent or unquantifiable liability becomes an actual and quantifiable liability and is due and payable. This is without prejudice to the right of the Buyer to give notice of the relevant Claim (other than a Tax Covenant Claim, Contractor Tax Indemnity Claim, Seller Guarantor Tax Indemnity Claim or Reorganisation Indemnity Claim) to the Seller notwithstanding the fact that the liability may not have become an actual and quantifiable liability. The fact that the liability may not have become an actual and quantifiable liability within the time limits provided in paragraph 2 shall not exonerate the Seller in respect of any Claim properly notified within such time limits.

8. COMPLETION ACCOUNTS

The Seller shall not be liable in respect of any Claim (other than a Tax Claim (as to which the provisions in Schedule 6 shall instead apply)) to the extent of the amount of an allowance, provision or reserve in respect of the fact, matter, event or circumstance giving rise to such Claim has been specifically made in the Completion Accounts or, in the case of an Indemnity Claim, to the extent that the liability in question was either verifiably taken into account and reflected in computing Cash, Third Party Debt or Working Capital or has been paid or discharged and such payment or discharge is reflected in the Completion Accounts.

9. FINANCIAL BENEFIT

In calculating the liability of the Seller or the Seller Guarantor in respect of any Claim there shall be taken into account any net quantifiable financial benefit to any member of the Buyer Group as a result of the matter giving rise to such Claim or the Claim itself, including the amount by which any Taxation for which any member of the Buyer Group is accountable or liable to be assessed is actually reduced or extinguished as a result thereof in the same accounting period (or the accounting period following the same accounting period) in which the relevant matter giving rise to such Claim occurred, in each case without double counting (including in respect of the provisions of Clause 27.4).

10. ALTERNATIVE RECOVERY

The Seller shall not be liable in respect of any Claim (other than a Tax Claim (as to which the provisions in Schedule 6 shall instead apply)) to the extent of the amount of the Loss to which the Claim relates has otherwise been made good or has otherwise been compensated for in full without loss to any member of the Buyer Group.

11. SUBSEQUENT RECOVERY

If the Seller pays the Buyer any amount in respect of a Claim (the amount of such payment, to the extent it does not comprise interest on late payment, being the “**Damages Sum**”) and the Buyer or any member of the Buyer Group subsequently becomes entitled to recover from any person other than the Seller a sum which is referable to that Claim (including any by way of discount, relief or credit, and including under the W&I Policy), the Buyer shall give prompt notice to the Seller, and shall procure that any relevant member of the Buyer Group shall, use reasonable endeavours to seek recovery from such third party. If:

- (a) any member of the Buyer Group subsequently recovers from any person other than the Seller or an Affiliate of the Seller a sum which is referable to that Claim and would not have been received but for the matter or circumstance giving rise to the relevant Claim (the “**Third Party Sum**”);
- (b) the receipt of the Third Party Sum was not taken into account in calculating the Damages Sum; and
- (c) the aggregate of the Third Party Sum and the Damages Sum exceeds the amount required to compensate the Buyer or relevant member of the Buyer Group (as the case may be) in full (such excess being the “**Excess**”),

the Buyer shall promptly repay to the Seller an amount equal to the lower of: (i) the Excess; and (ii) the Damages Sum, in each case after the deduction of the properly incurred costs of the Buyer and each member of the Buyer Group in seeking to obtain such recovery and any Tax payable on such recovery or on receipt of the Damages Sum (or, in each case, any Tax that would be payable but for the availability of a Relief).

12. NO DUPLICATION OF RECOVERY

- 12.1 The Buyer shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same amount of Loss, regardless of whether more than one Claim arises in respect of it, and for this purpose recovery by the Buyer or (following Completion) any Group Company shall be deemed to be a recovery by each of them.
- 12.2 In the event that the Buyer is entitled to claim under the Tax Covenant, under the Warranties or under the Indemnities in respect of the same liability, the Buyer may claim under either, two or all three of them but payments under any of them shall pro tanto satisfy and discharge any claim which is capable of being made under either of the other of them in respect of the same liability.

13. VOLUNTARY ACTS/FUTURE CHANGES

The Seller shall not be liable in respect of any Claim (other than a Tax Claim, as to which the provisions in Schedule 6 shall instead apply) if and to the extent that the Claim would not have arisen but for, or is increased or not reduced as a result of:

- (a) any act or omission of the Seller or an Affiliate of the Seller or any Group Company prior to Completion taken at the written request of or with the prior written consent of the Buyer; or
- (b) any alteration to or enactment (other than a re-enactment) of any statute, statutory instrument or other legislative act or other change of Law (including any decision of any court or tribunal) or any practice of any Authority (including the withdrawal of any extra-statutory concession of a Tax Authority) or any increase in the rates of Tax, in each case which takes effect after Completion (whether relating to Taxation, rates of Taxation or otherwise).
- (c) (in the case of a Contractor Indemnity Claim) any change after Completion of accounting policy, method or basis of a Group Company, except where such change is necessary so as to ensure compliance with Law or generally accepted accounting principles where a Group Company was prior to, or on, Completion not so compliant;
- (d) (in the case of a Contractor Indemnity Claim or a Reorganisation Indemnity Claim) to the extent that the liability in question would not have arisen but for an act or omission of any member of the Buyer Group or, after Completion, a Group Company which could reasonably have been avoided and of which the Buyer was aware or ought reasonably to have been aware would give rise to, or increase, the relevant liability (in the case of a Claim under the Reorganisation Indemnity including, for the avoidance of doubt, any costs incurred in undertaking any audit or review of the Reorganisation that might be undertaken by any member of the Buyer Group, other than any audit or review undertaken in connection with any claim, assessment, demand, notice, return, letter, determination or other document issued or action taken in each case by any Tax Authority), other than an act which:

- (i) is in the ordinary course of business as carried on at Completion by the relevant Group Company;
- (ii) is carried out pursuant to any obligation imposed by any Law which was enacted or promulgated on or before Completion;
- (iii) is carried out at the written request or with the written consent of the Seller or an Affiliate of the Seller;
- (iv) is carried out pursuant to any legally binding obligation of any Group Company created or incurred prior to Completion; or
- (v) forms part of the Transaction or is reasonably necessary to implement the Transaction (which, for the avoidance of doubt, shall include all payments in connection with LTIP Awards and the Top-Up Bonus Amounts referred to in this Agreement, and the performance of the Consultancy Agreement).

14. CONDUCT OF THIRD PARTY CLAIMS

14.1 In respect of any fact, matter, event or circumstance which any member of the Buyer Group becomes aware of, which is reasonably likely to result in a claim against any of them (a “**Third Party Claim**”) and which, in turn, is reasonably likely to result in a Claim (other than a Fundamental Warranty Claim or a Claim in respect of which the Seller’s potential liability is limited to USD 1 pursuant to paragraph 1.1), the Buyer shall:

- (a) as soon as reasonably practicable give written notice of the Third Party Claim to the Seller specifying in reasonable detail the material aspects of the Third Party Claim (provided that any failure to do so shall not prejudice the Buyer’s Claim except to the extent the amount of the Claim is increased by the delay);
- (b) keep the Seller reasonably informed of the progress of the Third Party Claim;
- (c) provide the Seller upon request (and at the Seller’s cost and expense) with copies of all material correspondence or other documents relating to the Third Party Claim requested by the Seller, subject always to legal professional privilege and any confidentiality obligations that are binding on any member of the Buyer Group;
- (d) use reasonable endeavours to consult with the Seller regarding the conduct of the Third Party Claim; and
- (e) not cease to defend the Third Party Claim or make any admission of liability or any agreement or compromise in relation to the Third Party Claim without prior consultation with the Seller.

14.2 Notwithstanding paragraph 14.1, in the case of a Third Party Claim which is reasonably likely to result in a Contractor Indemnity Claim, the Buyer shall, and shall procure that the relevant Group Company shall:

- (a) take such action (at the Seller’s cost and expense) as the Seller may reasonably request by written notice to the Buyer to dispute, resist, appeal or compromise the matter giving rise to the Third Party Claim; and
- (b) give the Seller or its agents all such assistance, (at the Seller’s cost and expense) as may reasonably be required in relation to the Third Party Claim, including (without limitation) providing reasonable access to relevant personnel, books, accounts and records of the relevant Group Company and providing copies of relevant correspondence and documentation (in each case subject always to legal professional privilege and any confidentiality obligations that are binding on any member of the Buyer Group); and
- (c) not make any admission to any Tax Authority in relation to any matter which could give rise to a Contractor Indemnity Claim, or compromise, dispose of or settle the matter giving rise to

such a Claim, without the prior written consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed,

provided that nothing in this paragraph 14.2 shall oblige the Buyer or relevant Group Company to take any action which it reasonably considers is likely to: (i) materially prejudice the business or financial interests of the Buyer, Group Company or other member of the Buyer Group; or (ii) materially adversely affect its future liability to Tax.

15. DUTY TO MITIGATE

Nothing in this Agreement shall relieve or abrogate any party of the common law rules of mitigation in respect of its loss.

16. SELLER ACCESS

In the event of an actual or potential Claim, the Buyer shall, subject to the Seller giving such undertakings as to confidentiality as the Buyer may reasonably require, procure that the Seller and its Representatives are provided, upon reasonable notice and during Working Hours, access to such information, records, premises and personnel of the relevant Group Companies as they may reasonably require (but excluding anything which is subject to legal privilege) to investigate, avoid, remedy, dispute, resist, appeal, compromise or contest such Claim.

17. EXCLUSION OF LIMITATIONS

Nothing in this Schedule 5 shall have the effect of limiting or restricting liability of the Seller or the Seller Guarantor in respect of a Claim: (a) if it is (or the delay in the discovery of which is) the consequence of fraud or wilful misconduct by the Seller, an Affiliate of the Seller or any of their respective present or former directors, officers, employees, consultants, agents or advisers; or (b) that is a Seller Guarantor Indemnity Claim pursuant to paragraph 1.1(b) of Schedule 12.

SCHEDULE 6

TAX COVENANT

1. INTERPRETATION

1.1 In this Schedule:

“Accounts Relief” means any Relief which has either been shown, treated, or otherwise taken into account as an asset in the Completion Accounts;

“Actual Tax Liability” means a liability of any Group Company to make or suffer an actual payment (or increased payment) of Tax, or in respect of Tax;

“Buyer’s Relief” means:

- (a) any Accounts Relief;
- (b) any Relief that arises as a consequence of, by reference to, or in connection with any Event occurring, or period (or part of any period) falling, after Completion, or in respect of or by reference to any Income, Profits or Gains earned, accrued or received on or after Completion; and
- (c) any Relief arising to any member of the Buyer Group (other than any Group Company) at any time;

“Deemed Tax Liability” means:

- (a) the application, use or set off against Income, Profits or Gains of a Buyer’s Relief in circumstances where, but for such application, use or set off, the relevant Group Company would have had an Actual Tax Liability in respect of which the Buyer would have been entitled to make a claim under this Schedule 6 (disregarding the financial limitations in Schedule 5), in which case the amount of the Deemed Tax Liability shall be the amount of such claim (disregarding the financial limitations in Schedule 5); and
- (b) the loss of any Accounts Relief, in which case the amount of the Deemed Tax Liability shall be the Ownership Percentage of the amount of Tax which would have been saved by a Group Company (on the assumption that there are sufficient profits or Tax liabilities against which to set the Relief and on the basis of the rates of Tax taken into account for the purpose of reflecting the Accounts Relief in the Completion Accounts), if that Accounts Relief had not been lost or, where the relevant Accounts Relief is a prepayment of Tax or a right to a repayment of Tax, the amount of the prepayment or repayment;

“Event” means every event, act, omission, default, occurrence, circumstance, transaction, dealing or arrangement of any kind whatsoever (including, without limitation, Completion) and reference to an Event occurring on or before a particular date shall include Events which for Tax purposes are deemed to have, or are treated as having, occurred on or before that date;

“Income, Profits or Gains” means income, profits, gains or any other consideration, value, receipt or measure by reference to which Tax is chargeable or assessed and:

- (a) references to Income, Profits or Gains earned, accrued or received on or before a particular date shall include Income, Profits or Gains deemed or treated for Tax purposes as earned, accrued or received on or before that date; and
- (b) references to Income, Profits or Gains earned, accrued or received by any person shall include Income, Profits or Gains deemed or treated for Tax purposes as earned, accrued or received by such person;

“Ownership Percentage” means: (a) in the case of the Company, 100%; and (b) in the case of each other Group Company, the percentage of shares or other securities held by the Company, directly or

indirectly and including via any nominee or trust arrangement, in the relevant Group Company at the time at which the relevant claim is made;

“Seller Connected Person” means the Seller and those persons or companies (other than the Group Companies) which may be treated for any Tax purpose as being, or as having at any time been, either a member of the same group of companies as the Seller or otherwise connected or associated with the Seller;

“Straddle Period” means an accounting period or other Tax reporting period that begins before the Completion Date and ends after the Completion Date; and

“Tax Liability” means an Actual Tax Liability or a Deemed Tax Liability.

- 1.2 Unless otherwise specified, references to paragraphs are to paragraphs of this Schedule 6.
- 1.3 For the purpose of this Schedule 6 and in particular computing any Tax Liability or Relief and for determining whether and to what extent a Tax Liability or a Relief relates to a pre- or post-Completion period, any Taxes of a Group Company with respect to any Straddle Period shall be apportioned between the portion of such period up to and including the Completion Date and the portion of such period that begins after the Completion Date, on the basis that an accounting period or other Tax reporting period is deemed to have ended as of the close of business on the Completion Date.
- 1.4 For the purpose of this Schedule 6, the phrase “to the extent that” shall mean “to the extent that (but only insofar as)” so that if, for example, a provision was included in respect of a particular Tax Liability in the Completion Accounts, but the actual amount of that Tax Liability is greater than the provision, paragraph 3.1(a) would only exclude coverage under the covenants in paragraph 2 in respect of the amount actually provided for (and not the excess).
- 1.5 For the purpose of this Schedule 6, references to the loss of a Relief or a right to any payment or other consideration include the loss, nullification, cancellation, clawback, modification, counteraction, disallowance, non-availability, non-existence or reduction in amount of a Relief or right to any payment or other consideration after Completion.
- 1.6 For the purposes of this Schedule 6, a liability of any Group Company to make or suffer an actual payment (or increased payment) in respect of Tax to any employer of record of any director, officer, employee, agent, consultant or adviser of any Group Company shall be treated as an Actual Tax Liability of the relevant Group Company having such liability.

2. COVENANT TO PAY

- 2.1 Subject to the provisions of paragraph 3, the Seller hereby covenants with the Buyer to pay to the Buyer an amount equal to:
 - (a) the Ownership Percentage of any Actual Tax Liability arising:
 - (i) as a consequence of, or by reference to, any Event which occurs on or before Completion (including Completion itself);
 - (ii) in respect of or by reference to any Income, Profits or Gains earned, accrued or received on or before Completion; or
 - (b) any Deemed Tax Liability;
 - (c) the Ownership Percentage of any Actual Tax Liability of a Group Company or any member of the Buyer Group (in which case the Ownership Percentage of such Actual Tax Liability shall be 100%) which is a primary liability to Tax of a Seller Connected Person (other than a Group Company) and which is payable by a Group Company or such member of the Buyer Group by reason of (i) the Seller Connected Person failing to discharge such Tax Liability; and (ii) a Group Company being at any time before Completion a member of the same group as such Seller Connected Person or otherwise connected with or related to such other person for any Tax purpose;

- (d) any liability for or in respect of inheritance tax which:
 - (i) is a liability of a Group Company and arises as a result of a transfer of value occurring or being deemed to occur on or before Completion (whether or not in conjunction with the death of any person whenever occurring) which increased or decreased the value of the estate of a Group Company;
 - (ii) arises on or before Completion and gives rise to a charge on any of the shares in or assets of a Group Company or gives rise to a power to sell, mortgage or charge any of the shares in or assets of a Group Company; or
 - (iii) arises after Completion and gives rise to a charge on, or gives rise to a power to sell, mortgage or charge, any of the shares in or assets of a Group Company as a result of the death of any person within seven years after a transfer of value which occurred before Completion;
- (e) the Ownership Percentage of any liability of a Group Company or a member of the Buyer Group (in which case the Ownership Percentage of such Actual Tax Liability shall be 100%) for or in respect of employment taxes, apprenticeship levies or social security contributions, whether arising before, on or after Completion:
 - (i) in respect of or by reference to the exercise, release, or cancellation of any option granted before Completion (other than an option granted by the Buyer or a member of the Buyer Group);
 - (ii) in respect of or by reference to any chargeable event (as defined in section 427 ITEPA 2003) (or other Event) in relation to any employment-related securities (as defined for the purposes of Part 7 of ITEPA 2003 or its equivalent in any other jurisdiction) where the acquisition of the security occurred on or before Completion and the relevant employer (for the purposes of Part 7 of ITEPA 2003 or its equivalent in any other jurisdiction) is a Group Company;
 - (iii) as a result of the Seller or any Seller Connected Person making a payment after Completion; or
 - (iv) as a result of the payment of the Consideration (or any part of it), or the sale of the Shares pursuant to this Agreement, or the failure or delay by the Seller to reimburse any amount in respect of income tax arising on any part of the Consideration; and
- (f) the Ownership Percentage of all costs and expenses incurred or payable by any Group Company or by the Buyer or another member of the Buyer Group (in which case the Ownership Percentage of such costs and expenses shall be 100%) in connection with:
 - (i) any liability of the kind referred to in the preceding subparagraphs of this paragraph 2.1; or
 - (ii) successfully taking or defending any action against the Seller under this Schedule 6.

3. LIMITATIONS AND EXCLUSIONS

- 3.1 The Seller shall not be liable under paragraph 2.1 or for breach of the Tax Warranties in respect of a liability of a Group Company (treating the relevant loss giving rise to a claim for a breach of a Tax Warranty as if, for the purposes of this paragraph 3, it was a liability):
- (a) to the extent that specific provision or reserve (other than a provision or reserve for deferred Tax) was made in the Completion Accounts in respect of the liability in question, or the liability in question has been paid or discharged and such payment or discharge is reflected in the Completion Accounts;
 - (b) to the extent that the liability in question arises, or is increased as a result of a change in legislation or a change in the published practice of any Tax Authority or an increase in the rates

of Tax, in each case taking effect after the Completion Date (other than a change targeted specifically at countering a tax avoidance scheme);

- (c) to the extent that the liability in question would not have arisen but for a voluntary act of the Buyer or a Group Company after Completion which could reasonably have been avoided and of which the Buyer was aware or ought reasonably to have been aware would give rise to the relevant liability, and other than an act which:
 - (i) is the use of a Buyer's Relief giving rise to the relevant liability;
 - (ii) is in the ordinary course of business as carried on by the relevant Group Company;
 - (iii) is carried out pursuant to any obligation imposed by any law, regulation or requirement having the force of law which was enacted or promulgated on or before Completion; or
 - (iv) is carried out at the written request or with the written consent of the Seller or an Affiliate of the Seller;
 - (v) is carried out pursuant to any legally binding obligation of any Group Company created or incurred prior to Completion;
- (d) to the extent that the liability in question would not have arisen but for any change after Completion of accounting policy, method or basis of a Group Company, except where such change is necessary so as to ensure compliance with law or generally accepted accounting principles where a Group Company was prior to, or on, Completion not so compliant;
- (e) to the extent that a Relief (other than a Buyer's Relief) is available at no cost or loss to the Group Company or the Buyer Group to set against or otherwise mitigate the liability in question;
- (f) to the extent that the liability in question comprises an LTIP Employer Payroll Tax Amount or LTIP Employee Payroll Tax Amount, Top Up Bonus Employee Payroll Tax Amount or Top Up Bonus Employer Payroll Tax Amount which has been taken account under Clause 4 or Schedule 10 of this Agreement or which is reflected in an Initial LTIP Employer Payroll Tax Amount or an Initial LTIP Employee Payroll Tax Amount; or
- (g) to the extent that the liability in question has been recovered from a person (excluding any Group Company, the Buyer or any other member of the Buyer Group) without cost or loss to any Group Company or the Buyer Group.

4. TIMING AND PAYMENT OF CLAIMS

4.1 Payments by the Seller of any liability under this Schedule 6 must be made in cleared and immediately available funds on the days specified in paragraph 4.2.

4.2 The days referred to in paragraph 4.1 are as follows:

- (a) in the case of an Actual Tax Liability, the day which is the later of five Business Days after demand is made for payment by or on behalf of the Buyer, and 15 Business Days before the date on which that Tax becomes due and payable to the relevant Tax Authority;
- (b) in the case of a Deemed Tax Liability, the later of five Business Days after demand is made for payment by or on behalf of the Buyer, and ten Business Days before the date on which the Tax which would have been payable but for the use or set-off of the relevant Buyer's Relief would otherwise have been due and payable to the relevant Tax Authority; and
- (c) in any other case, five Business Days after the date on which demand is made for payment by or on behalf of the Buyer.

- 4.3 For the purposes of this paragraph 4, references to the day on which an amount of Tax becomes due and payable to the relevant Tax Authority will be the last day on which such Tax or payment in respect of Tax may by law be paid without incurring a penalty or liability for interest in respect thereof.

5. RELIEFS

- 5.1 For the avoidance of doubt, no Relief nor any recovery (or right to recover) from another person shall be counted more than once in any party's favour under the provisions of this Agreement.

SCHEDULE 7

COMPLETION ACCOUNTS

1. PREPARATION OF COMPLETION ACCOUNTS

- 1.1 The Seller shall procure that a draft of the Completion Accounts (the “**Draft Completion Accounts**”) is prepared in accordance with paragraphs 4, 5 and 6 and delivered to the Buyer within 60 Business Days following Completion.
- 1.2 In order to enable the Seller to prepare the Draft Completion Accounts, the Buyer shall keep up-to-date and grant to the Seller and its advisors and Representatives access, at reasonable times during Working Hours and on reasonable notice, to the books and records of the Group held by the Buyer Group and any other information of the Group held by the Buyer Group which may reasonably be required to enable them to prepare the Draft Completion Accounts. Subject to entry into such confidentiality undertakings as the Buyer may reasonably require, the Seller and its advisors and Representatives shall have the right to take copies of any documents that they reasonably require (at their own cost) and shall have access at reasonable times during Working Hours and on reasonable notice to the relevant personnel of the Group as they reasonably require in order to enable them to prepare the Draft Completion Accounts.
- 1.3 The Buyer shall notify the Seller whether or not it accepts the Draft Completion Accounts for the purposes of this Agreement within 45 Business Days after receiving it and, if it does not accept it, the items in the Draft Completion Accounts which it disputes and the basis upon which it disputes such items.
- 1.4 In order to enable the Buyer to review and determine whether or not the Buyer accepts the Draft Completion Accounts, the Seller shall grant to the Buyer and the Buyer’s advisors and Representatives reasonable access, at reasonable times during Working Hours and on reasonable notice, to the books and records of the Group held by the Seller or an Affiliate of the Seller and any other information of the Group held by the Seller or an Affiliate of the Seller which may reasonably be required to enable them to review the Draft Completion Accounts. Subject to entry into such confidentiality undertakings as the Seller may reasonably require, the Buyer and the Buyer’s advisors and Representatives shall have the right to take copies of any documents that they reasonably require (at their own cost) and shall have access at reasonable times during Working Hours and on reasonable notice to the relevant personnel of the Seller or any Affiliate of the Seller as they reasonably require in order to enable them to review the Draft Completion Accounts.
- 1.5 Where the Buyer is satisfied with the Draft Completion Accounts (either as originally submitted by the Seller or after adjustments agreed between the Seller and the Buyer) or where the Buyer fails to notify the Seller of:
- (a) its non-acceptance of the Draft Completion Accounts;
 - (b) the items which it disputes; or
 - (c) the basis upon which it disputes such items,

within the 30 Business Day period referred to in paragraph 1.3, then the Draft Completion Accounts (incorporating any agreed adjustments) shall constitute the “**Completion Accounts**” for the purposes of this Agreement and shall be final and binding on the Seller and the Buyer.

2. APPOINTMENT OF REPORTING ACCOUNTANTS

- 2.1 Where the Buyer notifies the Seller within the period specified in paragraph 1.3 that it does not accept the Draft Completion Accounts, the Buyer and Seller shall attempt in good faith, to reach agreement in respect of the Draft Completion Accounts and, if they are unable to do so within 10 Business Days following receipt by the Seller of the notice referred to in paragraph 1.3 (the “**Dispute Date**”), any items

which have not been agreed between the Buyer and the Seller (the “**Disputed Items**”) shall be referred to:

- (a) an independent and internationally recognised accounting firm which is able and willing to act and whose identity is agreed upon in writing by the Buyer and the Seller within 10 Business Days of the Dispute Date; or
- (b) if such firm is unable or unwilling to act, an independent firm of internationally recognised chartered accountants to be agreed upon by the Seller and the Buyer within five Business Days of a notice by one to the other requiring such agreement; or
- (c) failing such agreement, such independent firm of internationally recognised chartered accountants nominated:
 - (i) by or on behalf of the President for the time being of the Institute of Chartered Accountants in England and Wales (the “**ICAEW**”), pursuant to a joint application of the Seller and the Buyer under the President’s Nomination Scheme (and the Buyer and the Seller shall cooperate and do all things necessary to promptly make such joint application, including completing and signing all forms, indemnities and any other documentation required to complete the application to the ICAEW) and shall bear equally between them the administration fee or other charges or expenses payable to the ICAEW in connection with such application; or
 - (ii) if a joint application is not made within five Business Days of a notice by one party to the other requiring a joint application to be made, by the ICC International Centre for ADR in accordance with the Rules for Appointment of Experts and Neutrals of the International Chamber of Commerce (or any other appointing authority of similar repute which accepts unilateral applications to nominate Reporting Accountants) pursuant to an application by either the Buyer or the Seller,

(the “**Reporting Accountants**”).

2.2 Except for any Disputed Items, the Draft Completion Accounts shall be deemed to have been accepted by the Buyer and shall be final and binding on the parties for the purposes of this Agreement.

2.3 If paragraph 2.1 applies, the Seller and the Buyer shall provide such reasonable cooperation to promptly agree the terms of appointment for the Reporting Accountants, which shall (unless otherwise agreed in writing between the Seller and the Buyer) be on the following basis:

- (a) a joint appointment on behalf of both the Buyer on the one hand and the Seller on the other hand;
- (b) on the Reporting Accountants’ standard terms and conditions for such an appointment, provided that those terms shall be modified to the extent possible to align with market practice if:
 - (i) the Reporting Accountants’ cap on liability is materially lower than other internationally recognised firms of chartered accountants’ caps for similar appointments; and/or
 - (ii) the extent of the Reporting Accountants’ indemnity is materially wider than the indemnity required by other internationally recognised firms of chartered accountants for similar appointments; and
- (c) otherwise in accordance with the terms set out in this Schedule 7.

2.4 If the terms of engagement of the Reporting Accountants are not agreed within 10 Business Days following the identity of the Reporting Accountants being determined (or such longer period as the Seller and the Buyer may agree), the terms of appointment may be unilaterally approved by either party, acting reasonably, and the party unilaterally approving the terms shall ensure that the appointment is in accordance with paragraphs 2.3(a) to 2.3(c). Each party agrees that the other party may sign and

deliver, on that party's behalf, any documents including engagement letters, necessary for the appointment of the Reporting Accountants (including where the Reporting Accountant requires both Parties to execute their engagement letter in order to retain independence) pursuant to this paragraph 2.4.

- 2.5 The Parties agree that the Reporting Accountant shall be required to determine fees and expenses, and such fees and expenses shall be borne by the Buyer and Seller based on the inverse of the percentage that the Reporting Accountant's determination bears to the total amount of Disputed Items as finally submitted to the Reporting Accountant. For example, should the difference between the items in dispute total in amount to USD 1,000 and the Reporting Accountant awards an amount of such difference equal to USD 600 in favour of the Seller, 60% of the costs of its determination would be borne by the Buyer and 40% of the costs of its review would be borne by the Seller.
- 2.6 If the appointed Reporting Accountants become unwilling or incapable of acting, or do not deliver their determination within the period required under paragraph 3.2(g) or such other longer period as is specified in their engagement letter or agreed in writing between the Buyer and the Seller:
- (a) the Buyer and the Seller shall use all reasonable endeavours to agree the identity and terms of appointment of replacement Reporting Accountants in accordance with paragraphs 2.1 to 2.5; and
 - (b) paragraph 3 shall apply in relation to each and any replacement Reporting Accountants as if they were the first Reporting Accountants appointed.

3. REPORTING ACCOUNTANTS' DETERMINATION PROCESS

- 3.1 The Seller and the Buyer shall each grant the Reporting Accountants, if appointed, reasonable access, at reasonable times during Working Hours and on reasonable notice, to the books and records of the Group held by the Seller or its Affiliates (in the case of the Seller) or the Buyer Group (in the case of the Buyer) and any other information of the Group held by the Seller or its Affiliates (in the case of the Seller) or the Buyer Group (in the case of the Buyer) which may reasonably be required to enable them to determine the final Completion Accounts. Subject to entry into such confidentiality undertakings as the Buyer or Seller (as applicable) may reasonably require, the Reporting Accountants shall have the right to take copies of any documents that they reasonably require and shall have access at reasonable times during Working Hours and on reasonable notice to the relevant personnel of the Seller or its Affiliates (in the case of the Seller) or the Buyer Group (in the case of the Buyer) as they reasonably require in order to enable them to determine the final Completion Accounts.
- 3.2 Except to the extent that the Buyer and the Seller agree in writing otherwise, the Reporting Accountants shall determine their own procedure, subject to the following:
- (a) the Buyer, the Seller and/or their respective accountants shall each promptly, (and in any event within 20 Business Days following a relevant appointment) submit a written statement on the matters in dispute (together with relevant supporting documents) to the Reporting Accountants for determination and following confirmation by the Reporting Accountants that statements from the Buyer and Seller have each been received, deliver a copy of such written statement and supporting documents to the other party;
 - (b) following delivery of their respective submissions, the Buyer and the Seller shall have the opportunity to comment once only (provided that nothing in this sub-paragraph shall prevent the parties from responding to any requests from the Reporting Accountants under paragraph 3.1) on the other party's submissions by written comment delivered to the Reporting Accountants not later than 15 Business Days after the written statement was first submitted to the Reporting Accountants and following confirmation by the Reporting Accountants that statements from the Buyer and Seller have each been received and copied to the other party pursuant to paragraph 3.2(a);
 - (c) the Reporting Accountants shall determine only:
 - (i) whether any of the arguments for an alteration to the Disputed Items in the Draft Completion Accounts put forward in the written statements submitted under paragraph

3.2(a) is correct in whole or in part (unless such matters are agreed between the Buyer and the Seller); and

- (ii) if so, what alterations should be made to the Disputed Items in the Draft Completion Accounts in order to correct the relevant inaccuracy in it;
 - (d) the Reporting Accountants shall apply the policies in paragraphs 5 and 6;
 - (e) the Reporting Accountants shall not be entitled to determine the scope of their own jurisdiction;
 - (f) the Reporting Accountants shall act as experts (and not as arbitrators) in making their determination and their determination of any matter falling within their jurisdiction shall be final and binding on the Seller and the Buyer save in the event of fraud or manifest error (when the relevant part of their determination shall be void and the matter shall be resubmitted to the Reporting Accountants by either party for correction as soon as reasonably practicable); and
 - (g) the Reporting Accountants shall make their determination pursuant to paragraph 3.2(f) within 20 Business Days after the expiry of the 15 Business Day period referred to in paragraph 3.2(b) or as soon thereafter as is reasonably possible and such determination shall be in writing and shall be made available for collection by the Seller and the Buyer at the offices of the Reporting Accountants and shall (unless otherwise agreed by the Seller and the Buyer) include reasons for each relevant determination.
- 3.3 Any determination of the Reporting Accountants under paragraph 3.2(g) above shall be deemed to be incorporated into the Draft Completion Accounts which, as adjusted by the alterations so determined by the Reporting Accountants (if any), shall become the Completion Accounts respectively and be final and binding on the Seller and the Buyer.
- 3.4 Nothing in this Schedule 7 shall entitle a party or the Reporting Accountants access to any information or document which is protected by legal professional privilege, or which has been prepared by the other party or its accountants and other professional advisers with a view to assessing the merits of any claim or argument, provided that a party shall not be entitled by reason of this paragraph 3.4 to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.
- 3.5 Each party shall, and shall procure that its accountants and other advisers shall, and shall instruct the Reporting Accountants to, keep all accountants' working papers or information and documents provided to them pursuant to this Schedule 7 confidential and shall not use them for any purpose, except for disclosure or use in connection with the preparation or review of the Draft Completion Accounts, the proceedings of the Reporting Accountants or any other matter arising out of this Agreement or in defending any claim or argument or alleged claim or argument relating to this Agreement or its subject matter.

4. FORM OF COMPLETION ACCOUNTS

The Completion Accounts shall be drawn up in the form set out in Schedule 8.

5. GENERAL POLICIES

The Completion Accounts shall be drawn up in accordance with:

- (a) the specific policies, bases, methods, practise and procedures set out in paragraph 6;
- (b) to the extent not inconsistent with sub-paragraph (a), using the same accounting practice, treatments, methodologies, categorisations (including in relation to the exercise of accounting discretion and judgement), and policies, that were actually applied and adopted in the Accounts; and
- (c) to the extent not inconsistent with sub-paragraphs (a) and (b), in accordance with IFRS in force as at the Accounts Date.

6. SPECIFIC POLICIES

- 6.1 The Completion Accounts shall be prepared as at the Effective Time.
- 6.2 The Completion Accounts shall be prepared on a consolidated basis for Group Companies, as if the Effective Time was the end of the financial and tax year, including performance of all normal year-end ‘close the books’ processes and accounting procedures, including (but not limited to) full balance sheet reconciliations and appropriate cut-off procedures.
- 6.3 The Completion Accounts shall be expressed in USD. Any assets or liabilities in the Completion Accounts denominated in a currency other than USD shall be converted into USD at the Exchange Rate published on the last Business Day for which such rate is published prior to the Effective Time.
- 6.4 No item shall be excluded from the Completion Accounts solely on the grounds of immateriality.
- 6.5 To prevent double-counting, no amount shall be treated as constituting more than once in the Completion Accounts.
- 6.6 The Completion Accounts shall be prepared so as to only take account of events taking place after the Effective Time if they are “adjusting events” (as defined in IAS 10 *Events after the Reporting Period*) and only having regard to information available to the parties up until the time the Seller delivers the Completion Accounts to the Buyer under Paragraph 1.1, of this Schedule 7 (the “**Cut-off Time**”) and only where such information provides evidence of conditions existing at the Effective Time.
- 6.7 The Completion Accounts shall be prepared on the basis that the Group is a going concern.
- 6.8 The Completion Accounts shall exclude any charge, provision, reserve or write-off in respect of any costs, liabilities or charges to be incurred after Completion as a consequence of:
- (a) the change of control of the Group Companies; or
 - (b) the effects of any post-Completion actions, intentions or obligations of the Buyer or any change in strategy or direction following Completion;
- 6.9 Any amounts owed between Group Companies shall be reconciled and any unreconciled balances shall be written off, and in each case, shall be excluded from the Completion Accounts.
- 6.10 No provision shall be made in respect of any realised costs of making good dilapidations and/or wants of repair on or to any of the Properties except to the extent required under IFRS.
- 6.11 No general accruals or provisions not actually incurred (including but not limited to potential or unquantified tax liabilities) shall be included in the Completion Accounts. Subject to any other Specific Policies, in calculating Working Capital, there shall be no change in the classification: (a) to a current liability of any liability that has not previously been characterised as a current liability in the Accounts except for due to the passage of time; and (b) to a long-term asset of any asset that has not previously been characterised as a long-term asset in the Accounts.
- 6.12 The Completion Accounts shall exclude provision(s), accrual(s) or reserve(s) in relation to any matter which is the subject of an indemnity in favour of the Buyer under this Agreement or any other Transaction Documents.
- 6.13 No provision, accrual, or liability shall be included in the Completion Accounts to the extent that the Group Companies have no obligation for payment post-Effective Time. For the avoidance of doubt, any liability as at the Effective Time settled by the Seller and/or its Affiliates post-Effective Time, but prior to the date upon which the Draft Completion Accounts are delivered to the Buyer, shall be excluded from the Completion Accounts.
- 6.14 The Completion Accounts shall be prepared so that where an accrual, creditor or provision was made in the Accounts in relation to any matter or series of related matters, no increase in that accrual, creditor or provision shall be made in the Completion Accounts unless and to the extent that since the preparation

of the Accounts new facts or circumstances have become known that justify such increase. The passage of time shall not of itself be deemed a change in facts or circumstances.

6.15 The following items shall be classified as Other in the Completion Accounts and therefore not be included within any of Cash, Third Party Debt, or Working Capital:

- (a) any contingent liability, except where recognition is required under IFRS in effect as of the Accounts Date and as otherwise specified in the definitions of Cash, Third Party Debt, or Working Capital;
- (b) any amount in respect of deferred tax;
- (c) any unrealised foreign exchange losses;
- (d) the Shareholder Debt Amount;
- (e) the LTIP Awards Amount;
- (f) the LTIP Employer Payroll Tax Amount;
- (g) the Top Up Bonus Amount; and
- (h) the Top Up Bonus Employer Payroll Tax Amount.

SCHEDULE 8
FORM OF COMPLETION ACCOUNTS

[Intentionally Omitted]

SCHEDULE 9

PROPERTIES

[Intentionally Omitted]

SCHEDULE 10

EARN-OUT

[Intentionally Omitted]

SCHEDULE 11

SELLER AND SELLER GUARANTOR RESTRICTIVE COVENANTS

[Intentionally Omitted]

SCHEDULE 12
SELLER GUARANTOR INDEMNITY

[Intentionally Omitted]

This Agreement has been entered into on the date stated at the beginning of it.

EXECUTED by

EPOS CAPITAL LTD

a company incorporated in Jersey

acting by)

a director, who in accordance with the laws of

that territory, is acting under the authority of

the company

EXECUTED by
NICHOLAS KISBERG

)
Signed in _____

SIGNED by)
for and on behalf of **LION BIDCO**)
LIMITED) Director

SIGNED by)
for and on behalf of **GENIUS**)
SPORTS LIMITED) Authorised Signatory

EXECUTED by

ZEAL LTD

a company incorporated in Jersey

acting by

)

.....

a director, who in accordance with the laws of

that territory, is acting under the authority of

the company

, 2026

Genius Sports Limited
 C/O Genius Sports Group
 1st Floor, 27 Soho Square,
 London, England, W1D 3QR

Re: Lock-Up and Orderly Sell-Down Agreement (“Agreement”)

Ladies and Gentlemen:

Reference is made to the Share Purchase Agreement, dated February 5, 2026 (the “Acquisition Agreement”), with Genius Sports Limited, a company incorporated under the laws of Guernsey (the “Company”), amongst others, providing for, among other things, the acquisition (the “Acquisition”) by Lion Bidco Limited (“Buyer”) of the entire issued share capital of Zeal Ltd from Epos Capital Ltd (“Seller”). Nicholas Kisberg is the Seller Guarantor under the Acquisition Agreement (the Seller Guarantor, together with the Seller, the “Seller Parties”). Capitalized terms used and not defined herein have the meaning given to such terms in the Acquisition Agreement.

In consideration of, and as a condition to, the consummation of the various transactions contemplated under the Acquisition Agreement, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Seller Parties agree that, during the Lock-Up Period (as defined below), the Seller Parties shall not, and shall not cause or direct any of their Affiliates (as defined below) to, directly or indirectly: (i) offer, sell, lease, assign, contract to sell, pledge, lend or otherwise dispose of or transfer (by operation of law or otherwise), the applicable Consideration Stock, or grant any option to purchase the applicable Consideration Stock, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the Seller Parties or someone other than the Seller Parties), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of the applicable Consideration Stock, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of the applicable Consideration Stock or other securities, in cash or otherwise (any of the transactions described in the forgoing clause (i) and (ii), a “Transfer”) or (iii) otherwise publicly announce any intention to engage in or cause any Transfer of applicable Consideration Stock. The Seller Parties represent and warrant that the Seller Parties are not, and have not caused or directed any of their Affiliates to be or become, a party to any agreement, arrangement or understanding that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer of applicable Consideration Stock during the Lock-Up Period. Each Seller Party agrees that during the Lock-Up Period it shall not, and shall not cause or direct any of its Affiliates to become a party to any agreement, arrangement or understanding that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer of applicable Consideration Stock during the Lock-Up Period.

Notwithstanding the foregoing, the Seller Parties may Transfer (each such Transfer, a “Permitted Transfer”) the Consideration Stock (i) to any Affiliate of the Seller Parties, (ii) pursuant to a Change of Control of the Company approved by the Company’s board of directors (the “Board”), provided that in the event that the Change of Control is not completed, the Consideration Stock owned by the Seller Parties shall remain subject to the restrictions contained herein, (iii) to the Company and (iv) to satisfy any tax payment obligations arising in respect of the issuance of the Tranche 1 Earn-Out Stock and the Tranche 2 Earn-Out Stock; provided, that in the case of any Transfer of Consideration Stock pursuant to clause (i) each transferee (each such transferee, a “Permitted Transferee”) shall automatically be bound by the restrictions set forth herein and, upon request, shall agree to be bound in writing by the restrictions set forth herein. For purposes of this Agreement, (A) “Affiliate” of any particular person means any other person controlling, controlled by or under common control with such person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a person whether through the ownership of voting securities or otherwise, (B) “Change of Control” shall mean the transfer in response to a *bona fide* third party tender offer, merger, consolidation or similar transaction the result of which any person (as defined in the Acquisition Agreement) or group of persons, other than the Company, becomes

the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of more than 50% of total voting power of the voting stock of the Company, and (C) “Lock-Up Period” means with respect to (w) the Completion Stock, the period beginning from the date of the issuance of such shares to the Seller and continuing to and including the date that is 180 days following the date of such issuance, (x) the Tranche 1 Earn-Out Stock, the period beginning from the date of the issuance of such shares to the Seller and continuing to and including the date that is 180 days following the date of such issuance and (y) the Tranche 2 Earn-Out Stock, the period beginning from the date of the issuance of such shares to the Seller and continuing to and including the date that is 180 days following the date of such issuance.

Following the expiry of the Lock-Up Period applicable to the Completion Stock, and until the earlier of (i) the date that is thirty-six (36) months following the expiration of the Lock-Up Period applicable to the Completion Stock and (ii) such time that the Seller Parties or any Permitted Transferee ceases to hold or own any of the Consideration Stock, the maximum number of shares of Consideration Stock that the Seller Parties may Transfer on any day shall not exceed 411,416 shares of Genius Common Stock; provided, however, that the foregoing restriction shall not apply to Permitted Transfers, so long as the Permitted Transferee, if applicable, shall agree to be bound in writing by the restrictions set forth herein.

Without limiting the foregoing, and notwithstanding anything herein to the contrary, each Seller Party agrees that it will not Transfer any Consideration Stock, except pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act of 1933, as amended (the “Securities Act”), or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, as and if applicable, in compliance with any applicable state and foreign securities laws.

With a view to making available to the Seller Parties the benefits of Rule 144 under the Securities Act (or its successor rule) (“Rule 144”) that may permit the Seller Parties to sell shares of Consideration Stock to the public without registration, the Company covenants and agrees to, until such time that the Seller Parties or any Permitted Transferee ceases to hold or own any of the Consideration Stock: (I) use commercially reasonable efforts to, (i) to the extent the Company is not then subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, make and keep adequate current public information available, as those terms are understood and defined in Rule 144, or (ii) to the extent the Company is then subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, file with the U.S. Securities and Exchange Commission (the “SEC”) in a timely manner all reports and other documents required of the Company under the Exchange Act; (II) furnish electronically to the applicable Seller Party upon written request, a written statement by the Company that it has complied with the requirements of the foregoing clause (I); and (III) to the extent the Company becomes aware it is not in compliance with the foregoing clause (I), promptly notify the Seller Parties of such noncompliance. In addition, in connection with any Transfer of shares of Consideration Stock by the Seller Parties pursuant to Rule 144 or pursuant to any other exemption under the Securities Act and in compliance with the requirements of this Agreement, if requested by the Seller Parties in writing, the Company shall promptly instruct, and use commercially reasonable efforts to cause, the Company’s transfer agent and registrar to promptly remove any restrictive legends related to the book entry position representing such shares of Consideration Stock and make a new, unlegended entry for such book entry shares of Consideration Stock sold or disposed of without restrictive legends, which instruction shall include delivery of any customary opinion requested by the Company’s transfer agent and registrar; provided that the Company has timely received from the applicable transferor Seller Party and such Seller Party’s broker or other agent for the sale customary representations and other documentation reasonably acceptable to the Company and the Company’s transfer agent and registrar in connection therewith.

The Seller Parties agree and consent to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the Transfer of the Seller Parties’ Consideration Stock except in compliance with the foregoing restrictions. In addition, the Seller Parties acknowledge and accept that the Company shall place restrictive legends on the certificates or book-entry positions of the Consideration Stock reflecting such instructions and shall be in substantially the following form, in addition to any other applicable legends:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE

REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE.

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS SET FORTH IN THE LOCK-UP AND ORDERLY SELL DOWN AGREEMENT, DATED AS OF , 2026, BY AND BETWEEN THE COMPANY, BUYER, THE HOLDER OF SUCH SECURITIES, AND SELLER GUARANTOR. A COPY OF AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

Any Transfer or attempted Transfer of Consideration Stock in violation of this Agreement shall be of no effect and null and void *ab initio*, regardless of whether the purported transferee has any actual or constructive knowledge of the Transfer restrictions set forth in this Agreement, and the Company may determine not to, and may instruct its transfer agent and other third parties not to, record or recognize any such purported transaction on the share register of the Company.

The Seller Parties acknowledge and agree that neither the Company nor the Buyer has made any recommendation or provided any investment advice to the Seller Parties with respect to this Agreement or the subject matter hereof, and the Seller Parties has consulted his own legal, accounting, financial, regulatory and tax advisors with respect to this Agreement and the subject matter hereof to the extent the Seller Parties has deemed appropriate.

The Seller Parties understand that the Company and the Buyer are relying upon this Agreement in consummating the Acquisition. The Seller Parties further understand that this Agreement is irrevocable and shall be binding upon the Seller Parties’ heirs, legal representatives, successors, and permitted assigns. The Seller Parties hereby represent and warrant that the Seller Parties have full power and authority to enter into this Agreement.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws that would result in the application of any law other than the laws of the State of New York. THE SELLER PARTIES, THE BUYER AND THE COMPANY HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the parties hereto, to the extent it may do so under applicable law, hereby irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement.

This Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any governmental entity, the remaining provisions of this Agreement, to the extent permitted by law shall remain in full force and effect.

Very truly yours,

Epos Capital Ltd

By: _____
Name:
Title:

By: _____
Name: Nicholas Kisberg

Agreed and acknowledged:

Genius Sports Limited

By: _____
Name:
Title:

Lion Bidco Limited

By: _____
Name:
Title:

**AMENDMENT TO
GENIUS SPORTS LIMITED 2022
Omnibus Incentive Plan**

1. This amendment to 2022 Omnibus Incentive Plan (the “Plan”) of Genius Sports Limited (the “Company”) is adopted by the Company’s Board of Directors effective as of November 6, 2024. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.
2. Paragraph A of Section 4.1 of the Plan is hereby amended to add the double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as follows:
 - A. In addition, subject to certain adjustments, as of the first trading day of each fiscal year during the term of the Plan (excluding any extensions thereof), an additional number of ordinary shares shall be added to the Share Reserve, with such number equal to, **prior to the fiscal year 2025, 4%, and beginning on the first day of fiscal year 2025, 5%** of the total number of ordinary shares outstanding on the last trading day of the immediately preceding fiscal year (the “Evergreen Reserve Shares”). The Board may determine at its discretion that fewer than the maximum number of Evergreen Reserve Shares will be added to the Share Reserve for any such year. **In addition, an additional 12,000,000 ordinary shares shall be added to the Share Reserve.**
3. All other provisions of the Plan remain in full force and effect.

List of Subsidiaries of Genius Sports Limited

Entity Name	Jurisdiction
Maven Topco Limited	Guernsey
Maven Midco Limited	UK
Maven Debtco Limited	UK
Maven Bidco Limited	UK
dMY Technology Group, Inc II	US
Genius Sports WE SUB LLC	US
Genius Sports Group Limited	UK
Genius Sports Holdings Limited	UK
Genius Sports UK Limited	UK
Genius Sports Media Limited	UK
Genius Sports Technologies Limited	UK
Genius Sports Services Limited	UK
Genius Sports Media Inc	US
Sportzcast Inc.	US
Genius Sports Italy SRL	Italy
Sport Integrity Monitor Limited	UK
Betgenius ANZ Pty Ltd	Australia
Genius Sports ANZ Pty Ltd	Australia
Genius Sports Esportivos LTDA	Brazil
Genius Sports CH Sàrl	Switzerland
Genius Sports Asia Pte Ltd	Singapore
Genius Sports Group Danmark ApS	Denmark
Genius Sports Services Colombia S.A.S.	Colombia
Genius Sports Services Eesti Oü	Estonia
UAB “Genius Sports LT”	Lithuania
Genius Sports Network ApS	Denmark
Genius Sports Services EOOD	Bulgaria
Genius Sports SS, LLC	US
Second Spectrum Sàrl	Switzerland
Second Spectrum (HK) Limited	Hong Kong
Second Spectrum UK Limited	UK
Second Spectrum China Ltd	China
Fan Hub Media Holdings Pty Ltd	Australia
Fan Hub Media Trading Pty Ltd	Australia
Fan Hub Media Direct Pty Ltd	Australia
Fan Hub Media UK Limited	UK
Fan Hub Media USA, LLC	US
Fan Hub Media Development	Ukraine
Photospire Limited	UK
Spirable Inc	US
Genius Sports Canada Corporation	Canada
Genius Sports Espana	Spain
Lion Bidco Limited	Guernsey
Lion Newco Limited	Guernsey
Lion Jersey Financing GP Limited	Jersey
Lion Jersey Financing LP Limited	Jersey
Lion Financing LP	US

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Locke, certify that:

1. I have reviewed this annual report on Form 20-F of Genius Sports Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 17, 2026

/s/ Mark Locke

Name: Mark Locke

Title: Chief Executive Officer and Director

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bryan Castellani, certify that:

1. I have reviewed this annual report on Form 20-F of Genius Sports Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 17, 2026

/s/ Bryan Castellani

Name: Bryan Castellani

Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with Genius Sports Limited's annual report on Form 20-F for the year ended December 31, 2025 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Mark Locke, the Chief Executive Officer of Genius Sports Limited, certify that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Genius Sports Limited

Date: March 17, 2026

/s/ Mark Locke

Name: Mark Locke

Title: Chief Executive Officer and Director

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with Genius Sports Limited's annual report on Form 20-F for the year ended December 31, 2025 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Bryan Castellani, the Chief Financial Officer of Genius Sports Limited, certify that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Genius Sports Limited

Date: March 17, 2026

/s/ Bryan Castellani

Name: Bryan Castellani

Title: Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-265466), Form F-3ASR (No. 333-279227), and Form S-8 (Nos. 333-264254, 333-266904, 333-269093, and 333-278001) of Genius Sports Limited and Subsidiaries (the “Company”) of our report dated March 17, 2026, relating to the consolidated financial statements of the Company and the effectiveness of internal control over financial reporting of the Company, which appear in this Annual Report on Form 20-F for the year ended December 31, 2025.

/s/ WithumSmith+Brown, PC

New York, New York

March 17, 2026

March 17, 2026

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Genius Sports Limited (copy attached), which we understand will be filed with the Securities and Exchange Commission, pursuant to Item 16F of the Annual Report on Form 20-F of Genius Sports Limited dated March 17, 2026. We agree with the statements concerning our Firm contained therein.

/s/ WithumSmith+Brown, PC

New York, New York

Attachment

CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Following a review process, the Company concluded an audit tender for the Company's external audit provider. On October 2, 2025, the Company announced that the Audit Committee of the Company will appoint KPMG LLP ("KPMG") as the Company's external auditor for the fiscal year ending December 31, 2026, contingent upon the execution of an engagement letter following completion of KPMG's client acceptance procedures and completion of WithumSmith+Brown, PC ("Withum")'s audit of the financial statements for the fiscal year ending December 31, 2025. This change in the Company's auditor is subject to shareholder approval at the 2026 Annual General Meeting.

During the fiscal years ended December 31, 2025 and 2024, Withum did not issue any reports on the financial statements of the Company or on the effectiveness of internal control over financial reporting that contained an adverse opinion or a disclaimer of opinion, nor was the auditor's report of Withum qualified or modified as to uncertainty, audit scope, or accounting principles. Furthermore, during the fiscal years ended December 31, 2025 and 2024, no "disagreements," as that term is defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F of Form 20-F, occurred between Withum and the Company over any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to Withum's satisfaction would have caused it to make reference to the subject matter of the disagreement in connection with the report it issued during such period, or any "reportable event," as that term is described in Item 16F(a)(1)(v) of Form 20-F.

The Company has provided WithumSmith+Brown, PC with a copy of the foregoing disclosure and has requested that they furnish the Company with a letter addressed to the SEC stating whether they agree with the statements contained herein and, if not, stating the respects in which they do not agree.
